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The MARCH of the NATIONS

by RUFUS STEELE

Congress Must Pass Pay Bills

London Has a Gold Stampede

League Aids Britain-Persia

Gen. Sandino Lays Down Arms

Will Rogers Takes on Scholar

CONGRESS, standing before one of the worst legislative jams in history, sees that it can pass nothing but appropriation bills at this session. The 11 major appropriation measures all remain to be voted upon. The biggest measure is the independent office bill, carrying $1,003,192,195. Of this sum $966,838,634 is allocated to the Veterans' Administration. Much has been heard of decreasing the veterans' money, but this amount shows an increase—Out of every $3 collected as federal revenue $1 now goes to ex-soldiers.

¶ The London Stock Exchange sees the wildest speculation in gold mining shares it has known in 35 years. The immediate cause is the quadrupling of gold mining profits, following the driving of South Africa off the gold standard. The mining companies are now starting out on a huge scale to work low grade deposits suddenly profitable under depreciated currency. In fact, an output is anticipated that may be very potent in world effects. But financiers warn the speculators—They mustn't mistake for brilliant spring what may be only a passing winter thaw.

¶ Ottawa sees a Senate committee deal a blow to the advocates of the amalgamation of Canada's railroads. This committee votes 24 to 1 to accept the recommendations of the Duff Royal Commission, with a strong probability that both chambers will follow suit. And the commission's recommendations are based on the policy of "coöperation ever, amalgamation never." Closest coöperation is called for between the privately owned Canadian Pacific and publicly owned Canadian National—Game Canada knows it has overbuilt, but will make good on both great roads.

¶ The League Council sees success crown its mediation between Britain and Persia in the oil dispute. The difficulty started last November, with Persia's unilateral cancellation of the Anglo-Persian Oil Company's contract. The settlement was achieved through Eduard Benes of Czechoslovakia, who acted as the League's representative. It provides that during negotiations for a new concession, such as are to begin immediately, operations of the Anglo-Persian company may continue just as formerly—All of which means a bright feather in the League's cap.

¶ Nicaragua sees Gen. Augusto Sandino, rebel chief, arrive at Managua by plane and negotiate a peace with President Juan B. Sacasa. His willingness to emerge from his stronghold in the mountains of Nueva Segovia and end his six years of bitter fighting with Nicaraguan militia and United States marines is due to the fact that the last marine has now departed. In a statement he says he has nothing against Americans personally, but won't have them in his country as bosses. Sandino is a history-maker—Lately an outlaw, he'll probably become President in time. Why not?

¶ The Tokyo Foreign Office says it is concerned over reports from Washington that early in his term President Roosevelt will resume diplomatic relations with Russia. Such Russo-American rapprochement Tokyo would regard as aimed at least partly at Japan and designed to prevent consolidation of Japan's position in northern Asia. Russo-Japanese war signs are not lacking, the Foreign Office says, and if war came America ought to consider carefully whether its interests would best be served by aiding Russia or aiding Japan—But why suppose America would aid either?

¶ London is thrilled to hear Beaumont Pease, chairman of Lloyd's Bank, emphasize the nearness of the trade turning point. He sees the possibility of a resolute decision by the World Economic Conference, for instance, as furnishing the spark that can rekindle the "torch of hope." The business world is waiting only for a definite sign and will accept the sign as the promise of recovery. When the sign flashes orders will pour out to factories for goods to fill depleted shelves—It's almost spark enough to light the torch when a big banker talks like this.

¶ Will Rogers, the humorist, challenges a scholar who scoffs at the Rogers scholarly opinions, to a debate on heavy scholarships. Dr. Claudius O. Johnson, professor of political science at Washington State College, warned an audience that Rogers knows little about international affairs and that his opinions should not be accepted. Now a public debate is being arranged, with Seattle as the probable scene. Dr. Johnson perhaps knows ten times as much about political science as Rogers, but that won't decide this debate—Does the good doctor know one-tenth as much about human nature?

World's Trade Plans Blow to Roumania

Special to The Christian Science Monitor

Bucharest

ROUMANIA'S formerly flourishing trade in cattle and meat has been virtually wiped out.

This is due to the world's new methods for carrying on foreign trade—by the immobility of foreign currencies and the newly adopted policy of most countries to become agriculturally self-sufficient.

In a single year Roumania lost its markets in Austria, Italy, Czechoslovakia and Germany.

Southern City Shows Way To Keep Solvent

Charleston, S. C., Uses Scrip and Economy to Achieve Feat

Special to The Christian Science Monitor

CHARLESTON, S. C.—By the application of strictly business methods in the conduct of its municipal affairs and the issuance of scrip to tide it over a financial crisis, the city of Charleston, under the leadership of Mayor Burnet R. Maybank, has established a record of efficient administration.

The new administration in January, 1932, faced a large inherited indebtedness. Banks refused to advance operating funds on the city's tax anticipation notes, and Mayor Maybank called a mass meeting of local business men and pledged them to support an issue of municipal scrip, with no other guarantee of reimbursement than the city's good faith to pay.

Scrip in the amount of $374,000 was issued and used to pay off city employees in part, the ratio being approximately 75 per cent in scrip and 25 per cent in cash, and business houses accepted it at face value in the payment of all bills. The city in turn accepted it in payment of current taxes, license fees and fines.

Although the full quota of scrip was redeemable on Dec. 15, 1932, at 5 per cent interest, only about $10,000 worth had been turned in at that date, and the city was forced to advertise before the remainder was finally surrendered. This action saved the city a substantial sum in interest charges.

Inauguration of an intensive campaign to collect delinquent taxes followed, and in September, 1932, the city government, in order to execute its program, found it necessary to take over the operation of approximately 500 pieces of business property, bought in at delinquent tax sales in 1931.

Each piece of property was assessed and its rental fixed, after which an ultimatum was issued that the occupants, whether tenants or owners, must pay the city for the use of the property or be evicted by due process of law.

To ease the burden, arrangements were made to permit the payment of back taxes on the installment plan, and, in the majority of cases, the delinquents met the issue promptly.

Employing equally aggressive tactics, the new administration launched a drive to put personal property on the tax books and to enforce collection on it, adopted general reform measures in connection with license assessments and collections, and called for a prompt settlement of outstanding abutment assessments.

Coincidental with the city's determination to clear up all unpaid taxes, came its sweeping movement to reduce them. This year the tax levy was placed at 53 mills, 15.5 mills under the levy for 1932, and the lowest since 1924, when the millage assessment was 45. However, this comparison fails to show the actual reduction in taxes, inasmuch as property values have materially deteriorated, and it is estimated that the 1933 levy will return only $21,000,000, as compared with $25,165,000 in 1924.

Technical Men Offer Services for Barter

Special to The Christian Science Monitor

MONTCLAIR, N. J., Feb. 3—A new form of barter in which services would be given free in exchange for an opportunity to "show what a college man can do" is being started here by five technically trained men who are tired of "sitting around doing nothing."

Mr. M. Stewart, spokesman for the group, said they believed numerous owners of small factories who had been forced to shut down might reopen if they could cancel the cost of personnel.

"Or maybe they have a new process and could put it across if the proposition was not too expensive," he continued. "We offer our services free, or at most the sharing of profits if any are made."

Mr. Stewart was graduated from Massachusetts Institute of Technology last year. His father is professor of chemical engineering at the Newark College of Engineering. He explained that none of the five young men who are offering their services are obliged to earn their living, because "our dads are lawyers, business men and so on."

"Maybe we can pick up odd jobs, just to get rid of boredom, but maybe somebody needs those jobs more than we do," he added.

The others who are seeking chance to work are Mr. Russell P. Barnum, trained in business administration; Mr. John Zouck, a civil engineer; Mr. Harry Arnold, an aeronautical engineer, and Mr. Everett Coon, an electrical engineer.

SOVIET ACCORD WITH U. S. LIKELY, TOKYO LEARNS

Possible Roosevelt Swing Toward Russia Disturbs Japanese

By Radio to The Christian Science Monitor

TOKYO, Feb. 3—Some officials of the Foreign Office here are considerably concerned at reports from Washington that President-Elect Roosevelt plans an early resumption of diplomatic relations with Russia. The Japanese Times, an English newspaper, says that Mr. Katsuji Debuchi, Ambassador to America, informed Count Yasuya Uchida, Foreign Minister, that he had reliable information that such a move was intended shortly after Mr. Roosevelt's inauguration.

An official spokesman, however, did not confirm this statement, merely declaring that information had reached Tokyo from unnamed sources. While the spokesman refused to comment, it is known that the bulk of Japanese opinion considers that the Russo-American rapprochement is at least partly aimed at Japan, and designed to prevent consolidation of Japan's position in northern Asia.

Japan envisages its problem as being to prevent Sovietization of China and feels that a resumption of Russo-American relations would make this program more difficult and encourage Soviet intrigues in Manchuria.

American opinion here also generally opposes any relations with Russia, arguing that such would merely contribute further toward the lack of stability in the Orient. It is believed that the reports of Mr. Joseph C. Grew, American Ambassador, to Mr. Henry L. Stimson, Secretary of State, are being shaped along these lines. Some Americans feel Mr. Roosevelt's fairest policy ought to take into serious consideration the possibility of a new Russo-Japanese war, signs of which are not lacking.

Should such a war develop, they argued, the United States might remain neutral, as far as hostilities are concerned, but could not remain actually neutral, since it would have to give a measure of support to one side or the other.

Hence Washington's policy ought to be shaped with a view to determining whether American interests would best be served by supporting Tokyo or Moscow.

Americans here, while unsympathetic to Japanese militarism, feel that the most sensible policy would at least not additionally irritate Japan, which is the only nation capable of preventing Bolshevization of China with the consequent destruction of China's trade with all countries.

America Best Customer Of Japan, Says Debuchi

Special from Monitor Bureau

NEW YORK, Feb. 3—Coöperation between the United States and Japan in the Pacific was urged by Mr. Katsuji Debuchi, Japanese Am-

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Machine Soles Boots and Shoes In 30 Seconds

Special to The Christian Science Monitor

MANCHESTER, Eng.—A boot repairing machine which took 75 years to invent and can re-sole boots and shoes at the rate of 120 pairs an hour may probably oust the cobbler and revolutionize the boot and shoe repairing industry. The old time cobbler re-soles a pair of shoes in about 20 minutes; this machine can do the same work in 30 seconds.

A machine is now installed in a Fleetwood, Lancashire, establishment, and the patents are controlled by the grandchildren of the man who first conceived the idea.

The machine is worked by an operator who places the shoe or boot over a rest. After he has switched on the current a needle commences drilling holes through the new sole into the upper. After a roll of timber has passed under a blade in order to be cut into pegs, the needle withdraws and a small electrical hammer drives a peg into each hole. A traveling knife removes all the sharp edges inside the shoe as each peg is driven into the sole.

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THINGS PRESENT

Ralph Waldo Emerson is the subject of today's "As I Knew Them," an article in the series of glimpses of great people, appearing on the Editorial page.

How Switzerland is combating liquor is discussed in the editorial "Swiss Temperance."

Perhaps you haven't thought about it, but now since it costs half as much again to send a letter in the United States, why shouldn't the letters be at least 50 per cent better? See "A Fifty Per Cent Increase" on the Household page.

No. 2 in the series of Geographical Cross-Word Puzzles appears today on the Daily Features page. Too hard? Too easy?

AND THINGS TO COME

The impressions Scandinavians are getting of America from American films will be summarized tomorrow, the article being the twelfth in the series which is exposing the harm our motion picture ambassadors are doing.

Saturday brings the following pages: News of Art, Music, Theaters; Educational; Book Reviews; Antiques and Interior Decoration.

British-Persian Oil Dispute Adjusted by League Council

Work to Continue in Field During Negotiation of New Concession—Similar Mediation Under Way in Liberian Loan Controversy

By Press Wireless from The Christian Science Monitor Bureau

GENEVA, Feb. 3—The League of Nations Council today saw its mediation in the dispute between the British and Persian Governments crowned with success. The dispute arose from Persia's unilateral cancellation last November of the contract with the Anglo-Persian Oil Company.

Successful mediation in this dispute revealed the value of League procedure when applied to international cases of breach of contract between governments and private companies in which other governments are interested. A close parallel to the Anglo-Persian dispute is the case now before a League committee concerning the disagreement between the Liberian Government and the American Firestone rubber interests.

Liberia last December declared an indefinite moratorium of payments on the loan granted by the American Finance Corporation, a Firestone subsidiary. The United States Government has objected to the Liberian action and negotiations for new contracts are anticipated.

The Anglo-Persian settlement—which was arrived at through the efforts of Dr. Eduard Benes of Czechoslovakia, who acted as the League's representative in the case—provides that during negotiations for a new concession, which would be undertaken immediately, operations of the company in Persia will continue as before Nov. 27 when the Persian Government suddenly declared the contract terminated. The League has succeeded in conciliating the two parties while leaving legal points at issue for subsequent settlement, it is hoped, by mutual agreement. If negotiations for a new concession remain without result the question will again come before the League Council at its May session or later.

The Anglo-Persian case was brought before the League by the British Government, under the same article of the Covenant as the Sino-Japanese dispute, namely, Article 15, which provides, "If there should arise between members of the League any dispute likely to lead to a rupture, which is not submitted to arbitration or judicial settlement in accordance with Article 13, members of the League agree that they will submit the matter to the Council."

The case was pleaded before the Council Jan. 26 by Sir John Simon for Britain and Daver Khan for Persia. Persia contends that the British Government has no right to make the case an object of diplomatic claim because the company has not exhausted the legal remedies open to it by the laws of Persia.

TAX SYSTEMS DECLARED MAZE BY PRESIDENT

Hoover Addresses Interstate Assembly at Opening Meeting

Special from Monitor Bureau

WASHINGTON, Feb. 3—Gathered here for the first Interstate Legislative Assembly, to consider the problem of conflicting taxation, legislators from more than 30 states were commended by President Hoover today for their efforts to bring order out of the "perfect maze" of tax systems that has developed in this country.

"If your conference can help to make a scientific revision of tax sources among the various governmental authorities you will have made a distinct contribution to the efficiency as well as to the economy of our whole governmental system," Mr. Hoover told the meeting. The movement likewise has the indorsement of President-Elect Roosevelt.

Three possible solutions to the problem of conflicting taxation were laid before the conference by authorities following the President's address.

Segregating Sources

The possibility of segregating certain sources of revenue for the exclusive use of the Federal Government and other sources for the exclusive use of the state government was explored by Mr. Henry F. Long, Commissioner of Corporations and Taxation in Massachusetts.

Prof. Robert Murray Haig, of Columbia University, advocated that the Federal Government play a more important rôle in tax collecting by collecting certain taxes and share the proceeds with the states.

The possibility of extending to other fields the rebating device now used by the Federal Government in connection with inheritance taxes was discussed by Mr. Franklin S. Edmonds, former chairman of the Pennsylvania State Tax Commission.

Introducing the problem as a whole to the conference, Mr. Clyde L. King, of the University of Pennsylvania declared that taxation in this country has reached the point of confiscation and capital levies, as the result of "purposeless planning." In the last few years, he said, every available source of revenue has been occupied by the Federal Government which put on the "finishing touches," by imposing a gasoline tax.

From Farms and Homes

If the United States is to continue to be a country of homes, Mr. King said, the great burden of taxation must be taken from farms and homes which now pay 53.5 per cent of the taxes and placed elsewhere. The problem is, he said, to restore tax sources to the states and still leave the Federal Government adequate resources to meet its needs.

Mr. Long said he believed the Federal Government could balance its budget in normal times with customs duties and a sales tax. In times of stringency like the present, he said, the Federal Government could assess the states on a property or some other basis. Constitutional amendments and days of patient labor may be necessary before the tax fields are efficiently divided, Mr. Long told the meeting.

The expansion of federal administrations offers on the whole fewer difficulties and greater rewards than either the separation or the crediting device suggestion, in Professor Haig's view. The program, he said, would require federal administration of most of the taxes on sales and consumption, of inheritance taxes and personal and income taxes.

Mr. William B. Belknap of Kentucky, president of the American Legislators' Association, as chairman of the assembly, held the meeting as initiating a new era of conferences between the states.

CONGRESS FACED WITH HUGE JAM ON LEGISLATION

Appropriation Bills Alone Certain of Passage in Present Session

Special from Monitor Bureau

WASHINGTON, Feb. 3—The present Legislative jam is one of the worst in Congressional history, and practically precludes passage of any other but appropriation bills at this session.

To date, none of the 11 major appropriation bills has been enacted. Only one, the first deficiency bill, has been sent the President, and this was vetoed, and the veto sustained. Seven appropriation bills have passed the House, four the Senate, but only the first deficiency bill had gone to conference.

Appropriation bills made appreciable progress in the past 24 hours. In the House work was practically completed on the huge independent office bill, carrying $1,003,192,195. Of this, practically the entire amount, or $966,838,634, is allocated to the veterans' administration.

There is no indication that Congress will materially reduce veterans' expenditures this year, if it touches the sum at all. The House bill gives the veterans more money than last year, despite the fact that about one out of every $3 being collected in federal revenues now goes to ex-soldiers. Passage of the independent office bill by the House is expected today.

In the Senate the way was opened for a 5 per cent voluntary reduction in expenditures in all government departments by an amendment to the Treasury-Postoffice appropriations bill authorizing such savings but not making the cuts compulsory. Department executives are left to work out the economies themselves. An effort to return the $19,000,000 stricken from the bill the day before by eliminating all funds for airmail service, has been unsuccessful.

Besides the supply bills, Congress doubtless will pass one or two other measures. The Glass banking bill may scrape through and possibly some measure for emergency farm relief. A beer bill seems an impossibility.

Canadian Railway Merger Set Back

Special to The Christian Science Monitor

OTTAWA, Feb. 3—Advocates of amalgamation of the two railroads received somewhat of a jolt yesterday when a Senate committee by a vote of 24 to 1 accepted the general recommendations of the Duff Royal Commission on Transportation.

Although the matter has not been dealt with by the Senate as a whole or by the House of Commons, there is a strong probability that both chambers will follow the committee's course and adopt the policy of "coöperation ever, amalgamation never."

The commission recommended the closest coöperation between the privately-owned Canadian Pacific and the public-owned Canadian National, a board of trustees to manage the latter and an arbitral board to settle points in dispute. Throughout western Canada opinion is virtually unanimous for continued competition and organized labor is agitating toward the same end.

PERU FINISHES CONSTITUTION

LIMA, Peru, Feb. 3 (By U. P.)—Peru's new Constitution, which a Constituent Assembly has been drawing up for over a year, was formally completed yesterday. It will be formally enacted into law soon, replacing the Constitution written in 1919 while Dr. Augusto B. Leguia was President.

SANDINO GIVES HAND ON PEACE TO NICARAGUA

Visits President Sacasa at Palace as Last U. S. Marine Goes Home

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MANAGUA, Nic., Feb. 3—A promise of peace after six years of revolt against the American-advised governments of Nicaragua was left behind today by Gen. Augusto Sandino as he headed back to the mountain headquarters of his army.

The importance of his message was almost forgotten in the excitement caused by the sensational manner in which he delivered it. His visit was a complete surprise.

A plane from his northern jungle retreat arrived here yesterday with General Sandino, his father, and three political allies. General Sandino walked into the presidential palace, sat down with President Juan Bautista Sacasa and made his pledge of peace.

Then the man who had hunted and had been hunted by Nicaraguan native soldiers and American Marines since 1926 enjoyed the luxury, particularly for him, of a night's sleep in the palace.

"Peace is now a fact. Nicaragua entered a new era when the last United States Marines departed from our soil," he told this correspondent after his conference with the President and other Government leaders.

The shrewd General had kept one pledge and Government leaders were of the opinion that he would keep this one. He had said often that he would persist in his sanguinary struggle until the last United States Marine had departed from Nicaragua. The Marines, who for most of 19 years had been stationed in Nicaragua, completed evacuation of the country within two days after the inauguration of President Sacasa, Jan. 1.

MANAGUA Nicaragua, Feb. 3 (AP)—An unofficial summary of the peace pact signed last night by Gen. Augusto Sandino, insurgent leader, President Juan Bautista Sacasa and the leaders of both major political parties provides for immediate cessation of hostilities which have been continuing over a period of several years.

General Sandino pledged himself to disarm his men, accepting the town of San Rafael del Notre as the place for the laying down of arms within 20 days from the signing of the pact.

One hundred Sandinistas will be permitted to retain their arms and will supervise a public land zone which the Government will set aside in the North, providing all General Sandino's followers with farming rights therein.

Pleases Washington

WASHINGTON, Feb. 3 (AP)—Dispatches from Managua saying that Gen. Augusto C. Sandino had proclaimed "peace is now a fact," were received in Washington with genuine interest and satisfaction.

Iraki Newspapers Decry White Collar Educational Plan

Special to The Christian Science Monitor

BAGHDAD, Iraq—Protests against "white collar" education are appearing in the Iraki newspapers, which are emphasizing the fact that practically the whole output of the schools and colleges that have sprung into existence during the past 10 years has consisted of clerks and officials. It is claimed that there are virtually no literate artisans or mechanics in the country and that the educated class will not engage in manual work of any kind.

"Can you find jobs as apprentices for some of my pupils who will be leaving at the end of term?" said the principal of a school here to the British manager of an engineering concern. "Yes," was the reply, "if they are willing to dirty their hands." None of them put in an appearance.

The result in a few years, it is estimated, will be that the ranks of the lower clerical and civil service grades will be flooded, wages will tend to fall, and unemployment of an awkward kind will be developed.

As things are, a large number of minor Government officials are in the hands of the money lenders, who are protected by the law, which provides that when a decree for debt is given against a Government official, one-third of his salary is stopped and is paid over monthly to the money lender until the debt is cleared.

Columbus Was Told Where to 'Sail On'?

Special to The Christian Science Monitor

MADRID — Forty years before Christopher Columbus visited America, a Spanish mariner, Pero Vazquez, and a Portuguese, Diego de Teibe, sailed on American waters, according to Señor Jaime Cortesao, prominent Portuguese historian and former director of the National Library of Lisbon. Then they told Columbus about the existence of land in the West.

Señor Cortesao, who visited Seville to deliver a series of lectures under the auspices of the Center of Studies of American History, said documents bearing out his theory had been discovered in the archives of Torubo Tower, in Portugal. The documents show, he said, that the two Iberian seamen made several voyages to American waters in 1452 in a carabela. Although they did not sight land, they were convinced, from a study of the wind currents, of its presence.

Year of 'Big News' Aids Tokyo's Press

Special to The Christian Science Monitor

Tokyo

WHILE newspaper circulation in most parts of the world has shown the effects of trade recession during 1932, no such experience has come to the press of Japan, where newspaper circulation has increased owing to the continuous run of "big news" in connection with the Sino-Japanese conflict.

Similarly the advertising volume of all leading Tokyo and Osaka newspapers showed an increase in 1932 over 1931. Rates were somewhat reduced, but still remained among the highest in the world.

Roosevelt Off For Cruise On Astor's Yacht

Warm Springs Sojourn Packed With Data for Future

Special to The Christian Science Monitor

WARM SPRINGS, Ga., Feb. 3—With broad policies for the new Administration fairly well developed, selection of administrative personnel well advanced and pleased with the response to his Tennessee valley development plan President-Elect Roosevelt ended his latest visit to this southern resort here today, headed for a sea voyage, which is his favorite method of recreation.

As a guest of Mr. Vincent Astor in his yacht Nourmahal, he will seek a 10-day retreat from the limelight of publicity and the pressure of political office seekers in the warm waters of the Gulf Stream, off the coast of Florida. Newspaper men have been forbidden to follow him, as they did on his last yacht trip, and only information from the boat will be what he chooses to send by radio.

He leaves behind him here 12 busy days, during which he rapidly developed many phases of the fundamental policies he intends to pursue in the coming four years and practically completed both selection of his Cabinet and the longer list of undersecretaries who will be even more active in the actual conduct of the new Administration.

Seen in the light of these developments, the "new deal" promised in the campaign begins to take definite shape. In terms of Roosevelt plans and policies it is to mean a coördination of foreign and domestic policy in a gigantic effort to reshape the entire social, economic and political structure of the nation in order that they may better conform to the changed conditions of the world.

Mr. Roosevelt sees no hope of escaping from present conditions merely by clinging desperately to time-honored systems. On the contrary, he appears to believe that the nation must undertake a complete internal reorganization and he also appears to be ready and willing to lead the way.

In general, he stands for decentralization of industry, for unemployment relief by means of rehabilitation rather than outright charity, for more rigid control over sources of private profit and for national planning to coördinate agriculture and industry with the best interest of society in general.

He intends to use the power of the Government, both to direct the changes and to provide an example. Its particular burden will be economy, which remains the keynote in Roosevelt plans for reorganization of the federal establishment, even if it

(Continued on Page 3, Column 5)

Engineers Put Heads Together

Special from Monitor Bureau

CHICAGO, Feb. 3—Declaring their program to be the answer for technocracy, a group of engineers here, with the coöperation of Mr. Clarence Darrow, are planning to hold a technological congress during the forthcoming Chicago world fair.

The purpose of the congress, as outlined in an announcement yesterday, is to pave the way for utilizing the findings of technological research in the readjustment of society to the machine age, "with the hope of eliminating depressions, unemployment, violence and chaos or dictatorship, and bringing security of livelihood for all."

A new society, known as the All-America Technological Society, is being formed to sponsor the proposed congress. Mr. Darrow, it is announced, is going to serve as chairman of the provisional advisory council. The incorporators, who also constitute the provisional national executive board, are Mr. William I. Westervelt, an engineer associated with a nationally known business orgnization, several other engineers and Dr. Solomon Goldman, a rabbi.

CLARK'S SON JOINS SENATE

WASHINGTON, Feb. 3 (AP)—Col. Bennett Champ Clark, son of the late Speaker of the House and former House parliamentarian, was sworn today as Senator from Missouri, succeeding Mr. Harry B. Hawes, resigned. Senator Hawes made way to permit the younger man to be appointed by Gov. Guy B. Park and get some early training before he starts out March 4 on his regular six-year term to which he was elected last November.

SENATE ASKS BIG BUSINESS TO LEAD WAY

Finance Committee Bids 52 'Best Minds' to Give Advice

SOLICITS GUIDANCE IN NATION'S PLIGHT

List Includes Heads in Varied Activities—More Are to Be Added Later

Special from Monitor Bureau

WASHINGTON, Feb. 3—The Finance Committee of the United States Senate has asked 52 leaders of respective fields of national activities to appear before it to discuss the causes and cures of the nation's present economic plight.

This list is incomplete, it was said today, and later will be enlarged to include many economists and educators. In all, it is said upward of 100 witnesses will be asked to appear.

Unique in many ways, the proposal represents the effort of the incoming Democratic Administration to secure a consensus of proposals for relief, under officials' auspices, now being heard in different parts of the country.

The hearings will begin Feb. 13, and continue indefinitely. Attendance is not compulsory. If some witnesses wish to appear before the Finance Committee in private, they have permission to do so. The inquiry is the outgrowth of a resolution by Senator Pat Harrison (D.) of Mississippi, and will carry over into the new Administration, when Mr. Harrison will replace the present chairman, Senator Reed Smoot (R.) of Utah, as head of the committee.

The list of invited witnesses includes such different leaders as Mr. Gerard Swope, head of the General Electric Company, New York; Mr. Alfred E. Smith, Dr. Nicholas Murray Butler and Mr. Walter Lippmann.

Professors Left Out

Emphasis seems to have been put largely on banking and industrial leaders, rather than on academic economists. There is, in addition, a considerable list of newspaper editors, including Mr. Roy Howard, head of the Scripps-Howard Newspaper Alliance, and Mr. William R. Hearst.

It is assumed that the list was selected by Mr. Harrison, who refers to it, informally, as representing the "nation's best minds."

No "technocrats" are represented, so far as can be observed, and no one has been identified as representing radical groups.

One purpose is to give the nation a forum for discussing remedies for recovery. Wide divergence of view is expected. It is felt that President-Elect Roosevelt will be aided not only by views expressed, but by the concrete evidence that there is no agreement among leading men as to any panacea.

List Shows Variety

The list of witnesses invited follows:

Jackson Reynolds, First National Bank, New York; Winthrop Aldrich, Chase National Bank, New York; Gerard Swope, General Electric Company, New York; A. W. Robertson, Westinghouse Electric Company, Pittsburgh; Robert Wood, Sears, Roebuck & Co., Chicago.

James Bell, General Mills Company, Minneapolis; C. C. Teague, Santa Paula, Calif.; Newton D. Baker, Cleveland; George Horace Lorimer, Saturday Evening Post, Philadelphia; Lammot du Pont, Wilmington, Del.; Henry Haskell, Kansas City Star.

Alfred P. Sloan, General Motors, Detroit; Alvan Macauley, Packard Company, Detroit; Rudolph Hecht, New Orleans; W. F. Connolly, Detroit; Charles A. Taylor, Boston Globe, Boston.

Dr. Nicholas Murray Butler, Columbia University, New York; Roy Howard, New York; Prof. Fred R. Fairchild, Yale University, New Haven; John J. Pelley, president, New York, New Haven & Hartford Railroad, New Haven, Conn.; Myron C. Taylor, United States Steel Corporation, New York; E. L. Weir, National Steel Corporation, Pittsburgh.

Stand for Achievement

David Houston, New York; Walter S. Gifford, American Telephone & Telegraph Company, New York; C. E. Wilson, vice-president, General Motors Corporation, Detroit.

Walter Lippmann, New York Herald Tribune; John W. Davis, New York; George L. Harrison, Federal Reserve Bank, New York; Thomas W. Lamont, New York.

Alexander Legge, International Harvester Company, Chicago; George Peak, Moline, Ill.; Edward Duffield, Prudential Insurance Company, Newark; Thomas I. Parkins, Equitable Life Assurance Society, New York; Frederick Hecker, Metropolitan Life Insurance Company, New York; Thomas A. Buckner, New York Life Insurance Company, New York.

W. W. Atterbury, president, Pennsylvania Railroad, Philadelphia; James Taber Loree, Albany, N. Y.; Carl Raymond Gray, Union Pacific Railway, Omaha; Mont Ferry, Salt Lake City.

Rene Leon, New York; Frank A. Vanderlip, New York; Dr. Leonard P. Ayres, Cleveland Trust Company; C. F. Kelly, New York.

Julius W. Cone, Greensboro, N. C.; Paul Block, New York; William R. Hearst, New York, and Dr. Lewellys Barker, Johns Hopkins University, Baltimore.

'SELF-HELP' HELD WAY TO SETTLE LOCAL PROBLEMS

Philadelphia Campaign of Renovation Called Model Relief Plan

World and national economic problems cannot be solved unless the smaller local and individual problems are well handled, in the opinion of Mr. Georges F. Doriot, professor of industrial management at the Harvard Business School.

Professor Doriot declared in an interview that he believed the Philadelphia campaign for renovating and modernizing is the start of a new attitude, because it brings people back to their home problems. More than $13,000,000 is already pledged to be spent on Philadelphia properties during the next half year to speed up the turnover of sluggish dollars.

"Philadelphia is doing all it can as a community toward solving the problem of stagnation in money and credit," Professor Doriot explained. "By creating a large volume of actual transactions, an accelerating chain of subsequent transactions is started on its way. Supplies are purchased; improvements cause competitors to improve in their turn, and money is put into the hands of workers. Thus the available dollars are made to work harder."

Many people are today following the slogan of inflation, he said, expecting from it a cure for the problems of low prices and slow turnover of the dollar. "They would put more currency and credit in people's hands, and expect them to spend it. These inflationists might be brought to see that the Philadelphia plan is one direct shortcut to the root of the problem. It does not start by putting out more currency and credit in the hope that it will be spent; it creates the actual pledges to spend that money and credit which already exists in ample abundance.

"I have always believed that if each person and community would spend more time on individual problems, and worry less about slogans and words such as 'currency inflation' and 'technocracy,' the affairs of the nation would be in far better condition. You cannot solve important general economic problems without clearing up the individual problems on which they are based."

Maori Migration Called by Baker Marvel of History

Navigation of 1600 miles of open ocean in canoes by the Maori people in their migration to New Zealand during the fourteenth century is one of the marvels of history, according to Mr. Richard St. Barbe Baker, English forester and founder of the Men of the Trees.

Mr. Baker, who will lecture on "Maori Art, Song and Fable," at the Museum of Fine Arts on Feb. 7, said that their main migrations were from Tahiti and the Cook Islands, though many seemed to have come from as far distant a place as Honolulu.

These people, whom Mr. Baker studied for some time to gain knowledge of their early life and legends, have produced some of the outstanding political leaders of New Zealand, he averred. They are far from the popular idea of lazy savages, being an energetic race of farmers, foresters, hunters and seamen, a race of poets, artists, and legend-tellers.

Mr. Baker studied for some time the Maori art and legends, finding that many of the latter had to do with the forests, a subject with which he has associated himself for many years. In the coming illustrated lecture, the Man of the Trees will give examples of recorded song of the Maori, as well as illustrations of their dances.

BANK MEASURES ARE INDORSED BY COMMITTEE

Bill Enabling Membership in Home Loan Bank Forwarded

A favorable report on a bill to authorize savings and coöperative banks to become members of the Federal Home Loan Bank has been returned by the Massachusetts legislative committee on banks and banking. The report was unanimous, action being based on recommendations of Gov. Joseph B. Ely, counsel for the Home Loan Bank, and a number of legislators.

The committee also reported a bill to permit state banks, whether savings institutions or trust companies, to loan upon or participate in loans upon the assets of certain closed or other banks.

In explaining the action of the committee on the Home Loan Bank membership bill, Senator Joseph R. Cotton of Lexington declared that the bill reported does not contain the provision to authorize borrowing from the Home Loan Bank for the purpose of making new investments. This particular provision, he explained, will be treated separately by the commission when it comes to make up the report of the recess committee on coöperative bank laws.

Commenting upon the other banking bill reported yesterday, Senator Cotton pointed out that this legislation is along the lines of the so-called Spokane plan which was supported by the trust companies' recess commission. Senator Cotton explained that speedy action in the banking committee was prompted by the knowledge that one of the closed banks of the State could be aided by such legislation. The bills received their first reading yesterday.

A favorable report on the bill providing for the construction of a new Fore River Bridge between Quincy and Weymouth was reached by the committee on highways and motor vehicles, according to an announcement by Senator Newland H. Holmes of Weymouth.

The detailed provisions of Governor Ely's recommendations for relief of Massachusetts unemployed were read in the House of Representatives yesterday by Representative Albert F. Bigelow of Brookline, chairman of the House Ways and Means Committee. He said the committee has voted to postpone action on recommendations for appropriating relief for the idle, adding that they were informed the department of public works has set up a reserve from the highway fund of $750,000 for work on state highways. This will provide work for 2250 men for six months, Representative Bigelow explained. The committee is going forward on its budget work.

Relief Fund Takes Jump to $1,877,321

Contributions to the Boston Emergency Relief Campaign fund have reached a total of $1,877,321, it was announced from headquarters this morning. Funds received since yesterday amounted to about $91,000, it was said.

Reports from the various soliciting divisions, read yesterday before a meeting of leading business executives of the city in the Copley-Plaza Hotel under the auspices of the Industry and Finance Committee, showed that the groups expect to reach or surpass the quotas assigned to them.

The principal speaker of the meeting was Bishop Henry K. Sherrill, who, in his appeal for support of the fund, said, "It is absolutely essential that we work for this cause not only because it is our duty, but because we are on fire with common sympathy to give ourselves and to interest others to give because this need is so great."

Definite word was received at campaign headquarters last night that Mr. Charles Francis Adams, Secretary of the Navy, would be one of the speakers on the radio program which will be radiocast in the interests of the campaign tonight. This program will originate from Station WRC at Washington and will be rebroadcast from Station WBZ in Boston and WBZA in Springfield. Other speakers at that time will be Senator David I. Walsh and Representatives John W. McCormack and John J. Douglas of Massachusetts.

MANIU METHOD SHOWED WAY OUT OF CRISIS

Roumania Was Helped Out of Extravagance by Strict Control

Special to The Christian Science Monitor

BUCHAREST, Roumania — The new Roumanian Government under Dr. Alexander Vaida-Voevod, reaps the advantages from the heroic efforts of the Maniu Cabinet to restore the country's financial position. In his brief tenure of power, Dr. Maniu had made a powerful attempt to check the extravagance and abuses that threatened the solvency of the state.

Dr. Maniu's chief problem was to reduce state expenditures to the level of treasury receipts. With the Roumanian people somewhat undisciplined and unaccustomed willingly to undergo sustained hardships for social ends, the task of reconstruction was made difficult.

The long-continued crisis had completely deranged this social machine. The state treasury was often empty and most sources of revenue were partially closed. The system of personal favors was collapsing, because the favors had become scant.

Dr. Maniu inaugurated a sort of financial and political dictatorship. All private transactions in foreign currencies were done away with and the taking or sending of money out of the country was completely forbidden, except with the special permission of the National Bank. All letters to be registered, were to be presented open. People having money in a New York bank could not even send a check from Bucharest to a New York publishing house to pay for an order for books.

Foreign business was relentlessly controlled. The importation of most staple articles was forbidden, except with the permission of the Ministry of Industry and Commerce. All foreign commerce was conducted on the basis of quotas or contingents—bartering in its primitive form. Temporary clearing arrangements were made with most states that had dealings with Roumania. The arriving at such agreements had been very difficult in many cases, and as a result of all these restrictions Roumanian foreign trade has been reduced by half.

New taxes were levied on many objects, such as automobiles and articles of luxury. Reassessment of real estate was started, with drastic measures to prevent tax evasion. The mechanism for collecting money due the state was overhauled and simplified; more pressure was applied to taxpayers and more control exercised over tax gatherers. As a result treasury receipts were greatly increased. Twice as much money was entering the treasury as at any time during the last 12 months.

Payments on most internal private debts were discontinued. No mortgages were foreclosed. The number of notes protested was greatly reduced.

An effort was being made also to diminish the number of state officials as well as to prevent the payment of multiple salaries to civil servants in high positions.

Harvard Library Growth Outlined

Definite growth in the size and scope of the Harvard University collections is traced by Dr. Alfred C. Potter, librarian, and other officials in the current number of the Alumni Bulletin. At the same time explanations are given of the temporary economy measures necessarily put in force at the beginning of the school year.

From a library which James Russell Lowell referred to in 1866 as "generally incomplete" Widener has become the third largest library in the United States and fifth in the world. Among its most prized possessions recently acquired are a folio Shakespeare, the Johnson Bible, the Amy Lowell Poetry collection, seven manuscripts of famous poems by Rudyard Kipling, the Lionel de Jersey Harvard collection which brings a steady stream of the rarest books in English literature, the Schofield Memorial collection of Icelandic literature, and the Farnsworth collection of "books young people of today are reading."

The story of a Harvard Bible which was removed from the chapel and sent to Yale is now verified by documents which have just come to light in an old letter book in the library. Yale's librarian in 1852, Dr. E. C. Herrick, was much puzzled by the suspicious "gift" and in the letter he wrote to the Harvard librarian seemed more anxious to regain the "50 cents expenses I paid on the parcel" than in receiving the valuable book.

LABRADOR EXHIBIT OF SPORTSMEN SHOW

Grenfell Labrador industries will be one of the features at the Sportsmen's Show which will open in Mechanics Building tomorrow, it was announced today. The booth will exhibit sportswear made by the people of Northern Newfoundland and Labrador under the supervision of the Grenfell Mission.

Motion pictures of the Labrador coast also will be shown frequently during the afternoons and evenings by members of the Harvard University Grenfell Association. Information about short summer cruises to Labrador will be available at the booth.

ECONOMIC UNREST CALLED REVOLUTION

The world economic unrest represents a revolution, not a crisis, Mr. Hendrik Willem Van Loon, historian and author, declared in a lecture on "This Changing World of Ours," in Gardner Auditorium, State House, last night.

History is valuable as a means of teaching the world what not to do, rather than pointing out a path of progress, said Mr. Van Loon. He said the economic and social changes now under way must be made "in our own way, out of our own soil, with due regard for our own cultural, historical and social background."

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Agnes Sterling, Brooklyn, N. Y.
Mrs. Ida Hathaway Panigot, Meriden, Conn.
May Smith, Great Neck, L. I., N. Y.
Marianne W. Cocker, New York, N. Y.
Mrs. Edgar C. McKallor, Binghamton, N. Y.
Frieda A. Didmar, Lansdowne, Philadelphia, Penna.
Mrs. Mary Teter Watson, Chattanooga, Tenn.

BRIGGS COMPANY SHIPS FORD BODIES

DETROIT, Feb. 3 (AP)—Reopening early next week of Ford Motor Company factories throughout the country, shut down a week ago when a strike at the plants of the Briggs Manufacturing Company cut off their supply of auto bodies, was indicated yesterday.

Officials of the Briggs Company, reporting nearly 4000 men had returned to work, said they were shipping a "steady flow" of bodies to the Ford Company. It was learned at the same time that workers began returning in small numbers to the Ford Company's Rouge plant in Dearborn as the various departments reopened. When bodies shipped by the Briggs Company maintain a steady flow at the Detroit and other factories of the Ford Company, it was indicated that production will get into full swing in all Ford plants. This, it is estimated, probably will be early next week.

FOGG MUSEUM GETS 3000 JAPANESE PRINTS

Addition of 3000 Japanese prints to the Fogg Art Museum, Cambridge, given by a group of anonymous donors, assures Harvard University of one of the largest collections in the country. The collection was formerly the property of Dr. A. B. Duel of New York and contains many items of great rarity, beauty and interest, according to Fogg officials.

Together with the prints is included Dr. Duel's valuable library of books on the subject. A catalogue prepared by American and Japanese scholars accompanies the library which is now being classified and arranged in cases. Provision has been made to enable the museum to alter and expand the collection at its discretion. A small group of the most interesting prints is being set up for public exhibition beginning tomorrow and continuing through the month of February.

Eyes on Boston Chimneys? Yes; But Not For Signs of Prosperity

Smokestacks of City Watched and Their Emissions Carefully Checked by Experts for Any Violations of the Smoke Nuisance Act

"When will smoke pour out of chimneys again?" Uncle Sam's nephews and nieces have been heard to ask themselves on the theory that such a sight would mean a business revival.

Smoke? Out of chimneys?

Certainly not! And why? For the very good reason that from the topmost peaks of Boston's high buildings there are eyes, peering dotted lines at chimneys all day long—just to stop that very thing. Twelve pairs of them, in fact, and each accustomed to marking down hieroglyphic reports about some 400 stacks in a day's time.

That Class 1 stack over there, for instance. "Twelve minutes of Number 2 smoke during the last hour"—this into the book. Whereupon, at the central office, it appears that this stack has been a consistent offender. So the owner thereof shortly receives a courteous note from Mr. David Chapman, director of the Massachusetts Department of Smoke Inspection, suggesting to him that the welfare of the Commonwealth, not to mention his own coal bill—is intimately concerned with better regulated fuel consumption.

Teeth in His Plan

This Mr. Chapman speaks with courtesy. But the Kellogg Pact of Paris might well envy the teeth in his plan. For Mr. Chapman has behind him three acts of the Massachusetts General Court which give him powers which are vitally needed for smoke regulations. He can, if he needs, call hearings, and issue orders enforceable by police power. Perhaps more significant, he can get at the root of future trouble by his right to restrict the specifications of new heating plants to be installed.

Actually, the mailed fist rarely appears. Mr. Chapman sends over his engineers to help out an offender, and gets remarkable coöperation. He pertinently points out to them that they are sending unburned fuel up the chimney—which boosts up the fuel bill!

Was it smoke coming from chimneys that one called for in an unguarded moment?

Perhaps one has not learned that the Public Garden in Boston has been unable in the past to grow certain kinds of trees and plants because of unclean air. Perhaps one did not understand why his clothes hanging out on the line had ringed holes eaten through them where the water concentrated; or why the Houses of Parliament in London have had their limestone badly eroded, in a comparatively short time, or why the new building of The Christian Science Publishing Society has its copper flashing covered with a special coating of lead.

Sulphur in Fuel

The blackness of smoke, one knows about. But the worst dangers are unseen. Sulphur in the fuel, burning into a gas called sulphur dioxide, dissolves into the moisture of the air. Result—straight sulphuric acid. Weak, to be sure, but capable of running with the water into rings of concentration at the bottom of one's clothes on the line. Capable of working month after month, turning the insoluble carbonates of limestone into sulphates which dissolve, so that the surface of hard building stone actually becomes like a lollypop in a rainstorm! So that the ugly black particles of the smoke stick on better to the rough eroded surface.

This is only a part of the story that Mr. Chapman can tell. He can explain electric eyes installed in chimneys, which ring a bell when the smoke gets too thick. Or tell of growing knowledge of colloidal solutions, which enable physicists to extract millions of tiny particles of glass from the smoke of pulverized coal, by huge electric plates which attract them. He can tell of other cities and countries all over the world that are doing much to eliminate the nuisance of smoke.

Massachusetts yet has more to do in revising its existing laws, to incorporate the benefits of experience thus far. Certain obstacles in the old laws to just and efficient administration have yet to be removed. But the progress? Ask those who knew the city 25 years ago.

Paramount Publix Theaters Are Sued

Suits seeking $15,000,000 from six Paramount-Publix Corporation theater units were filed yesterday in the Federal District Court by the E. M. Loew theater interests. The suits allege violations of the Clayton Anti-Trust Act by trying to monopolize the motion picture business.

The six units named are: Publix Theaters Corporation, Olympia Operating Company, Olympia Theaters, Inc., Olympia Realty Company, Publix Netoco Theaters Corporation, and the Union Square Theater. Against each of these 10 units suits of $250,000 each have been brought.

The Paramount Publix Corporation went into the hands of receivers in New York on Jan. 26 and Mr. Charles D. Hilles and Mr. Adolph Zukor were named receivers. The Paramount Publix Organization is a producing and distributing organization and leases and operates theaters throughout the nation. Attachments have already been placed on the companies in the suit. Mr. George S. Ryan and Mr. Edward C. Park, Boston attorneys are representing Loew interests in the new action.

DUTCH SUSPENDS SUGAR OUTPUT

NEW YORK, Feb. 3—Dutch Trading Company will suspend its entire production of beet sugar in 1934.

Talking Films as Modern 'Schoolmarm' Put Roots Into Knowledge They Convey

Playing hookey from school to go to the movies won't be necessary soon, if the results of comprehensive researches in the use of motion pictures in school work, completed by the Harvard School of Education and the University Film Foundation are any indication.

Dean Henry W. Holmes of the educational school revealed today that as a result of experiments made on public school students from Lynn, Revere and Quincy, an increase in the amount of knowledge acquired by the use of films averages between 20 and 40 per cent. "These findings," he said, "may have a revolutionary effect on American education. They are the direct result of a Carnegie study on 'Sense Aids in Education,' conducted by Dr. Philip J. Rulon of the school of education in coöperation with Mr. J. A. Haeseler of the University Film Foundation."

In conducting the test, attention was centered on two groups of public school students from Lynn, Revere and Quincy. One group received instruction in natural science from a textbook only. The second group studied the same text but for fewer hours each week, and during the remaining time talking motion pictures on the same subject were shown them.

In examinations given later it was found that the film group was 20 per cent ahead of the textbook group in the immediate tests; and 38 per cent ahead in tests given three months later.

"Both figures," says Dr. Rulon, "are significant. Evidently the film technique is superior to the non-film technique, and the superiority is especially noticeable in tests of retention. In both tests, questions were divided into those which indicated rote memory only and those which indicated powers of thought and deduction. On memory items the film group exceeded the textbook group by 15 per cent in the immediate tests, and by 33 per cent after the three months period. On the thought or deduction questions the film group made an even better showing with a gain of 24 per cent in immediate tests and 41 per cent after three months."

Pupils chosen for the test were of junior high school grade of equal age, mental ability score, information score, and previous instruction. During the experiment, the groups studied equal amounts of time and at the same time of day. Each group was given equal amounts of assigned homework in order to provide conditions as nearly comparable as possible.

Detailed findings of the investigation will be included in a final report by Dr. Rulon now in preparation and they will also form the basis of a new course at the Harvard School of Education which will be opened next week for students in the school and teachers in Greater Boston. "Sense Aids in Education" will be the title of the course to be given by Dr. Rulon in coöperation with Mr. Haeseler. It will deal with the value and use of radio, phonograph, slides, and silent and talking films in education.

Radiocasts of Christian Science Services

FOR SUNDAY, FEB. 5

BOSTON—The Mother Church, The First Church of Christ, Scientist, 10:45 a. m., E. S. T., WNAC, 1230kc-244m.

BROOKLYN, N. Y.—Second Church of Christ, Scientist, 11 a. m., E. S. T., WINS, 1180kc-254m.

TORONTO—First Church of Christ, Scientist, 10:50 a. m., E. S. T., CFRB, 690kc-435m.

PHILADELPHIA—First Church of Christ, Scientist, 11 a. m., E. S. T., WPEN, 1500kc-200m.

ERIE, Penna.—First Church of Christ, Scientists, 11 a. m., E. S. T., WLBW, 1260kc-238m.

BALTIMORE—Third Church of Christ, Scientist, 11 a. m., E. S. T., WCAO, 600kc-500m.

CLEVELAND, Ohio—First Church of Christ, Scientist, 11 a. m., E. S. T., WJAY, 610kc-492m.

CINCINNATI, Ohio—First Church of Christ, Scientist, 11 a. m., E. S. T., WKRC, 550kc-545m.

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Entered at second class rates at the Post Office at Boston, Mass., U. S. A. Acceptance for mailing at a special rate of postage provided for in section 1103, Act of Oct. 3, 1917, authorized on July 11, 1918.

EVENTS TONIGHT

Free public lecture on Christian Science by Mr. John Randall Dunn, C. S. B., member of The Christian Science Board of Lectureship of The Mother Church, The First Church of Christ, Scientist in Boston, Massachusetts, under the auspices of First Church of Christ, Scientist, Newton; Church Edifice, Walnut and Otis Streets, Newtonville, 8.

Symphony Hall: Burton Holmes Travelogue, "Doing Europe on a Budget," 8:15.

Second subscription dance, benefit Free Hospital for Women, Hotel Somerset, 9.

"Burdett Night," annual gathering and dance for students, alumni and faculty, Hotel Statler.

Y. W. C. A. (140 Clarendon Street Division): Lecture on "Current Affairs," by Prof. Brewer G. Whitmore, 7.

Music

Jordan Hall—Efrem Zimbalist, violinist, 8:15.

Theaters

Fine Arts—"Ronny," film, at 1:19, 3:25, 5:41, 7:37, 9:43 p. m.
Majestic—"Cavalcade," film, 8:30.

EVENTS TOMORROW

Foreign Policy Association: Luncheon discussion, "The Independence of the Philippines"; speakers: Mr. Willis J. Abbott, of The Christian Science Monitor; Mr. Marciel P. Lichauco, Legislative Commissioner from Philippines, and Mr. Raymond Leslie Buell, of Foreign Policy Association; Copley-Plaza Hotel, 1.

Eastern Massachusetts Society of Beekeepers: Meeting, Mr. Howard A. Potter, speaker, Room 15, State House, 2.

Opening day, New England Sportsmen's and Motorboat Show, through Feb. 11.

Children's Museum of Boston: Lecture, "Furry Creatures," 3; Junior and Senior Bird Club meetings, 9:30 and 10:30. Olmstead Park, Jamaica Plain. Open daily, 9 to 5; Sundays, 1:30 to 5.

Boston Museum of Fine Arts: Illustrated Books, Miss Maginnis, 11.

Women's Republican Club: Illustrated lecture, "Roaring Wyoming," by Mr. Bob Hewitt, 46 Beacon Street, 2:30.

Tremont Temple: Opening lecture in series, "Dramas of the Past," by Mr. Edward Howard Griggs, 11.

Twentieth Century Club of Boston: Luncheon meeting, talk, "What Congress Must Do and Why," by Mr. Benjamin C. Marsh, of Washington, 3 Joy Street, 1.

Girl Scout Conference on "Girl Scouting Answers the Challenge to Youth," Harvard and Radcliffe buildings, beginning 8 a. m., through Sunday.

Pre-school musical program by small children, Crypt, St. Paul's Cathedral, 3.

Program by Sue Hasting's Marionettes, Whitney Hall, Coolidge Corner, Brookline, 10:30.

Symphony Hall: Burton Holmes Travelogue, "Doing Europe on a Budget," 2:30.

Theaters

Fine Arts—"Ronny," film, at 1:19, 3:25, 5:41, 7:37, 9:43 p. m.
Majestic—"Cavalcade," film, 2:30.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays except Monday, 9 to 4. Sundays, 1 to 5. Free guidance in the galleries every day except Monday, at 11 o'clock. Exhibitions: Peruvian textiles; early eighteenth century embroidered coverlets lent by Miss Mary C. Wheelwright; eighteenth century furniture lent by Mr. George Alfred Cleutt; Khilim rugs; prints by Whistler. New concessions.

Boston Art Club, Dartmouth and Newbury Streets—"Women Artists of New England." Through Feb. 4.

Grace Horne Galleries, Stuart at Dartmouth Street—Oils and water colors by Umberto Romano. Through Feb. 4.

Casson Galleries, 575 Boylston Street—Paintings by Ogden M. Pleissner. Through Feb. 4.

Vose Galleries, 559 Boylston Street—Persian art in the All-Kuli Khan collection. Through Feb. 11.

Schervee Studio, 665 Boylston Street—General print show.

Treasure House, 215 Newbury Street—Water colors by John D. Aikens. Through Feb. 11.

Boston City Club, Ashburton Place—Exhibition of "Fifty Prints of the Year." Through Feb. 11.

Doll & Richards, 138 Newbury Street—Landscape paintings by Evelyn Carter. Through Feb. 11.

Guild of Boston Artists, 162 Newbury Street—Oils, water colors and etchings by Charles H. Woodbury. Through Feb. 11.

Copley Society, 296 Commonwealth Avenue—Paintings and pastels by Florence Leland Thompson, portraits and landscapes by Annie E. Riddell. Through Feb. 10.

For further exhibitions see Monday's Monitor.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Saturday; colder tonight; minimum temperature about 28; moderate to fresh north and northwest winds.

Maine: Partly cloudy and colder tonight; Saturday partly cloudy; colder in east portion.

All other New England States: Partly cloudy and colder tonight; Saturday partly cloudy.

Atlantic coast, Eastport to Sandy Hook: Fresh to strong west and northwest winds, weather partly overcast tonight and Saturday.

Official Temperatures

	A	B		A	B
Atlantic City	34	58	Montreal	24	38
Bismarck	-2	10	Nantucket	36	50
Boston	38	55	New Orleans	60	74
Buffalo	28	34	New York	36	54
Calgary	12	14	Norfolk, Va.	46	66
Charleston	52	64	North Platte	10	34
Chicago	24	32	Philadelphia	36	60
Cincinnati	24	46	Phoenix, Ariz.	38	60
Denver	14	30	Pittsburgh	36	44
Eastport, Me.	34	42	Portland, Me.	34	48
Hatteras	50	58	Raleigh	46	66
Honolulu, T.H.	..	76	St. Louis	32	44
7 p.m., Feb. 2	72	..	St. Paul	8	22
Helena, Mont.	22	24	Salt Lake City	14	28
Huron, S. D.	6	14	San Francisco	48	58
Jacksonville	58	64	Santa Fe, N.M.	10	30
Kansas City	28	42	Seattle	34	44
Key West	72	80	Tampa	64	74
Los Angeles	50	66	Washington	38	62
Memphis	36	54	Wichita, Kan.	26	50
Miami, Fla.	70	78	Willison, N.D.	-12	10

A—8 a. m. eastern standard time Feb. 3. B—Maximum Feb. 2.

High Tides at Boston

Friday 5:52 p. m., Saturday 6:10 a. m. Height of tides 7.2 feet, 8.3 feet.

Light all vehicles at 5:30 p. m.

Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets talk.
5:15 NBC, "Little Italy"; skit.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 NBC, "Our Daily Food."
6:15 "The Monitor Views the News."
6:30 Studio; sport review, Bill Williams.
6:45 NBC, Today's News, Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Dutch Band.
7:30 NBC, Five Star Theater: "Charlie Chan" in "The Chinese Parrot."
8:00 NBC, Nestle Orchestra and Chorus, Phil Spitalny, director.
8:30 NBC, Talk series, from Chicago.
8:45 NBC, Howard Thurston, magician.
9:00 NBC, First Nighter, drama.
9:30 NBC, Armour Orchestra; Mary Steele; male trio.
10:00 American Legion Program.
10:30 News; local dance music.
11:00 Studio; sport review, Bill Williams.
11:15 NBC, Aileen Stanley; orchestra.
11:30 NBC, "Night Song"; organ trio.
12:00 NBC, Cab Calloway's Orchestra.

WEEI, Boston (590kc-508m)

5:00 p. m.—Studio soloist; talk.
5:30 NBC, "Flying Family."
5:45 NBC, "Safety Soldiers."
6:00 "Evening Tattler"; news.
6:40 "Old Painter."
6:45 "Tessie the Typist."
7:00 Talk, "Buy American."
7:15 Popular vocal program.
7:30 "Melody Lane"; orchestra; soloist.
7:45 NBC, The Goldbergs.
8:00 NBC, Cities Service Orchestra; Jessica Dragonette; Cavaliers Quartet.
9:00 "A Great Editor's Secret."
9:15 Kahakalau's Hawaiians.
9:30 Fox Fur Orchestra; soloists.
10:00 NBC, Chevrolet program, with Al Jolson.
10:30 NBC, Gruen and Hall, pianists.
10:45 NBC, Harmonica Rascals.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, "Bobby Benson."
5:15 Shephard Fashion Parade.
5:30 CBS, "Skippy"; child sketch.
5:45 Yankee Mixed Quartet.
6:00 Announcement; news.
6:15 Good News Quarter Hour.
6:30 Detectives Black and Blue.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers in the Year 2433."
7:30 CBS, Travelers Quartet; orchestra.
7:45 CBS, Boake Carter's News Flashes.
8:00 CBS, Vocal duo; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 CBS, "The March of Time."
9:00 CBS, Leonard Hayton's Orchestra.
9:15 Donald Novis, tenor.
9:30 CBS, "The Inside Story — Jerome Kern," with Edwin C. Hill.
10:00 Tonart Singers.
10:15 Organ recital; talk.
10:30 Local dance music.
11:00 Announcements; news.
11:15 "Hill Billy George."
11:30-1:00 a. m.—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Cosmopolitan String Trio.
5:15 CBS, John Kelvin, Irish tenor.
5:30 Organ recital.
5:45 The Lone Wolf Tribe.
6:00 CBS, Vaughn de Leath; orchestra.
6:15 CBS dance music.
6:30 CBS, Gertrude Niesen; orchestra.
6:45 CBS, "Just Plain Bill."
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Chemical Society lecture.
7:45 Local dance music.
8:00 Master of Mystery sketch.
8:30 Popular vocal program.
8:45 Local dance music.
9:00 Address, Senator "Pat" Harrison, Mississippi.
9:45 Announcement; news.
10:00 CBS, Columbia Radio Revue; soloists; orchestra.
10:30 CBS, The Street Singer.
10:45 CBS, Fray and Braggiotti, pianists.
11:00 CBS, Columbia Symphony Orchestra; Nino Martini, tenor.
11:30 CBS, Abe Lyman's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

6:30 a. m.—Studio and musical.
12:00 noon—Stocks; piano.
12:30 p. m.—Recorded program.
1:00 p. m.—Studio Orchestra.
1:30 p. m.—Vocal duo.
1:45 p. m.—Talk. "Timely Topics."
2:00 p. m.—Amateur program.
2:30 p. m.—Studio soloists.

WBZ

7:00 a. m.—Local and NBC programs.
12:00 noon—"The Monitor Views the News."
12:30 p. m.—NBC, farm programs.
2:00 p. m.—NBC, Metropolitan Opera presents Smetana's "Bartered Bride."

WEEI

8:00 a. m.—NBC Organ Rhapsody.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, programs.
10:15 a. m.—WEEI organist.
10:45 a. m.—NBC programs.
12:15 p. m.—News; organ recital; stocks.
1:10 p. m.—NBC dance music.
1:45 p. m.—NBC, Foreign Policy Association: "Russia."
2:45 p. m.—Same as WBZ.

WNAC

6:30 a. m.—Studio and musical programs.
11:00 a. m.—CBS, Philharmonic-Symphony Children's Concert; Aguilar Lute Quartet; harp soloist.
12:10 p. m.—St. Paul's Cathedral service.
12:45 p. m.—CBS dance music.
1:00 p. m.—Records; shopping news.
2:40 p. m.—CBS programs.
4:30 p. m.—Le Paradis Band.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Local studio and musical.
3:00 p. m.—Weather; news; time.
3:30 p. m.—Studio classical music.
4:00 p. m.—Women's Federation.
4:30 p. m.—CBS dance music.

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BARTER PLANS RESULT IN CALLS FROM WIDE AREA

Mutual Commercial Corporation System Elicits Speedy Response

More than 100 cards in the files of the Mutual Commercial Corporation of Massachusetts—newcomer to the barter galaxy—bespeak as many men who want to turn their services back into circulation. Though this organization is as yet but a fledgling—unconfirmed by formal incorporation—its promises have brought forth eager man-power.

The somewhat impersonal term "unemployment" breaks up into units of humanity as one scans the writing on the cards. Here is a foreman with three children "who will do anything." Here is an engineer, an electrician, a surveyor, whose college courses defined barter as "a crude method of exchange between primitive peoples," ready now to throw their college degree into the scale for what it is worth to get work on a barter basis.

And here is an auditor with experience enough to audit the books of the banks. He will keep the coupon payments of the corporation in order, if given the chance.

Whether actual necessity or the Yankee flare to "swap" and "dicker" impelled one applicant is perhaps unknowable. At all events, he has set his poultry and eggs off against whatever may come to the corporation's merchandise shelves.

There was neat, literate writing on every card, in practically every instance a willingness to do anything and almost without exception the comment from the employment clerk that the applicant was able in appearance. And there was a definite pathos in the ingenuous reference by the applicants to the responsible positions enjoyed when the wheels were whirring—as if the archaic barter system at its best could duplicate for them their former high estate.

Organization arrangements are in full blast. Members of influential repute are joining in New England's first large-scale effort to thaw out frozen equipment, man-power and materials and put them to work without the aid of money. Mr. Charles H. Carby, president of the corporation, sees both a probable location for the first big employment station and warehouse and a likely grant of money to start things going.

Daily, it seems, the huge, cement bottomed eighth floor of the General Electric Co. building devoted to administrative work is more liberally spotted with desks that are gradually wiping out the vacancy and gloom of one idle sector. The announcement that the corporation is to serve all New England elicited quick reactions. One proposal for a branch with elaborate backing has come from Brockton to be followed up by a similar suggestion from Augusta in Maine. One applicant wrote from Montpelier, Vt., for work.

The details of incorporation, the election of directors from and by the charter and associate members, the acquirement of food, clothing and materials, of plants and working capital are the immediate problems, with substantial attainment in these directions in sight.

All Over Midwest, Farmers Mass Against Foreclosures

CHICAGO, Feb. 3 (AP)—The oft-described peace and tranquillity of a farmer's life were missing from the farm picture today as some tillers of the soil barely found time to get the chores done in between their activities defying mortgage foreclosures.

Following a "battle" at Julesburg, Colo., yesterday in which no resistance was encountered, 500 farmers picked up machinery valued at $3000 and returned it to Mr. George A. Jones.

Led by the Farmers' National Holiday Association an army of 500 rural residents of eight Nebraska and three Colorado counties marched to town after Mr. Jones told them he had deeded his possessions to his creditors. The army "repossessed" his belongings from Julesburg dealers without a struggle.

In Illinois, farmers planned to go to court in May to prove the legality of their purchase for less than $5 of equipment auctioned to settle a $2750 mortgage.

Mr. W. A. Doss of Monticello, Ill., who brought about the auction, said its results were illegal, but the farmers still held the thing they bought on bids of from 2 to 27 cents. However, they put up a bond to guarantee that the mortgaged property would be produced when demanded.

Elsewhere the story was somewhat similar.

Mr. L. G. Allbaugh, Iowa State College economist, predicted no upturn in farm products in that State until the "heavy" industries show signs of improvement accompanied by a rise in purchasing power of the public. His colleagues on the campus ventured the opinion that the bottom had been reached in regard to prices, but tempered it by saying the market might go lower if farm production was further expanded.

In Wisconsin, a state-wide milk strike was threatened by Mr. Walter M. Singler of Appleton, who said dairy farmers "had gone the limit in asking for fair milk prices and relief from mortgage foreclosures and taxes."

Gov. Floyd B. Olson of adoining Minnesota said negotiations for a "gentlemen's agreement" were under way to prevent foreclosures, and in Bowling Green, Ohio, a finance company declared a 60-day moratorium when farmers gathered to "run" an auction.

Soviet-U. S. Accord Likely, Says Tokyo

(Continued from Page 1)

bassador, in an address before the state Chamber of Commerce here yesterday. Ambassador Debuchi said that there were no economic factors which could give cause for rivalry or estrangement between the two nations.

He quoted figures to show that one-third of Japan's foreign trade is with the United States and that "America is by far the best customer of Japan." Raw cotton purchased by Japan in America, and raw silk purchased by the United States in Japan constitute 63 per cent of this trade, and he declared that there was nothing in this exchange to give rise to competition, since Japan was not a producer of cotton and the United States produced no silk.

Mr. Debuchi referred to Manchuria as the Japanese "life line, in the sense that it is not only vitally related to the national security of Japan, but also is an indispensable source of supply of various commodities in which Japan is deficient."

"Historically, economically and geographically, Japan's special position in Manchuria cannot be disputed," he declared.

China, "by reckless agitation, by ignoring treaties and by the use of violence, persistently conspired to undermine Japan's position in Manchuria," the Japanese envoy asserted, and this, he stated, was back of the intervention.

Tokyo Conciliatory

GENEVA, Feb. 3 (AP)—Mr. Yosuke Matsuoka, Japanese delegate, yesterday informed Sir Eric Drummond, Secretary-General of the League, that the Japanese Government, in communicating new instructions to its delegation here, expressed its undiminished desire to effect conciliation of the Manchurian dispute.

He outlined the latest policy evolved at Tokyo, indicating where the Japanese might concede and where they must stand firm

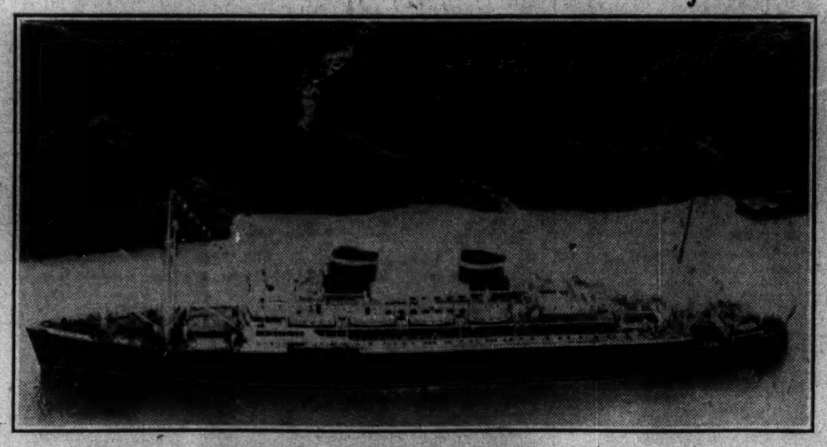
MOTORCAR LENDER HELD NOT LIABLE

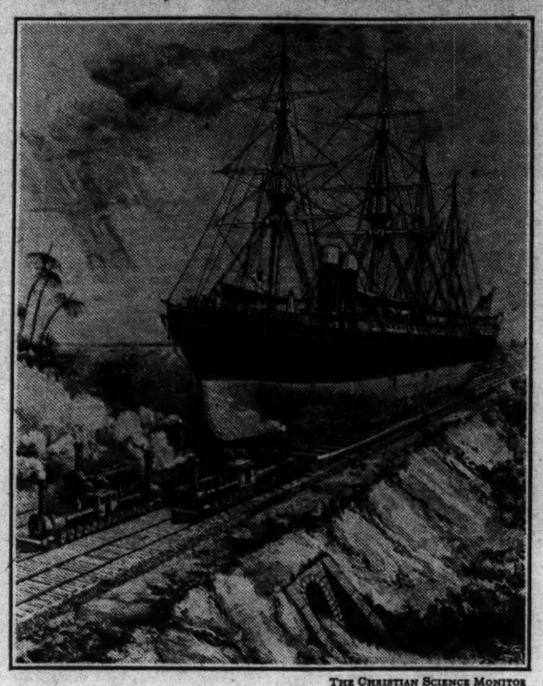
Special to The Christian Science Monitor

CONCORD, N. H., Feb. 3—When an automobile owner lends his machine to another person, the owner is not liable for any damages which may be sustained by the borrower, according to an opinion handed down this week by Judge George F. Morris in Federal Court here. Members of the New Hampshire bar regard the decision as one of great significance, it is said.

The case was the outgrowth of an automobile mishap in which Mr. Maurice S. Bowen's automobile was damaged by a car owned by Miss Eva Cote of Manchester and driven by Mr. Uirac Soucy. Judge Morris ruled that Miss Cote "cannot be held liable for" Mr. Soucy's "negligence when he was engaged in a pleasure trip for his own amusement."

Evolution of Ocean-to-Ocean Traffic Projects





THE CHRISTIAN SCIENCE MONITOR

PANAMA CANAL PRECEDED BY PROPOSED SHIP RAILWAY

Above—The Santa Rosa in Gallaird Cut. Below—Early Planners Hoped to Get Ships From the Atlantic to the Pacific, Across the Isthmus of Tehuantepec in Mexico, But the Project Was Found Untenable.

Visions of Other Ocean Canals Led to Achievement in Panama

By HERBERT H. HILSCHER

Written for The Christian Science Monitor

The other day, while looking through a musty stock of old books, I found several pamphlets dating back to 1836, one on a "Canal through New Granada to connect the Atlantic and the Pacific."

A document of the early 50s told of an undiscovered route across Panama that would make an ideal sea-level canal.

In 1880 the Board of Trade of San Francisco printed an exhaustive study of the Nicaragua route for a ship canal. In the eyes of the committee which investigated the various possible waterways, the Nicaragua route was far superior.

About this same time agitation for a tide-water ship canal across the Isthmus of Tehuantepec gained momentum. When this was found untenable, the Eads' ship railway from ocean to ocean was proposed. Working models demonstrated how 10,000-ton ships would be drawn up out of the Pacific and on a railroad three tracks wide be pulled over the mountains to the Atlantic. Every mechanical detail was worked out—on paper. The railway, it was estimated, would cost $50,000,000 and would pay 14½ per cent dividends from the start.

While all this agitation about the Tehuantepec route and the Nicaragua route was under way, construction work on the Panama Canal was started Jan. 20, 1882, by the de Lesseps Company. The utter failure of the French efforts by the end of the century is history known to everyone.

Harbor Plan Proposed

But about this time, Sir Weetman Pearson, who had made a great name for himself as an engineer, laid before President Diaz of Mexico a plan that would be a substitute for a canal to connect the oceans. Sir Weetman proposed building a great modern harbor at Puerto Mexico on the Gulf with the latest and most efficient cargo-handling equipment obtainable. A double-track standard gauge railroad, such as he had built in other parts of the world, would run direct to Salina Cruz on the Pacific, where another equally efficient harbor would hold a dozen great ships.

Thus the Tehuantepec Railroad would save ships sailing from New York to California more than 9000 miles around South America. It would save them 30 days' steaming time. A fleet of freighters stationed on both oceans would carry cargo to Tehuantepec and the railroad would connect the two oceans.

The additional arguments—that it was problematical whether a canal could be built at Panama, and the doubt that the United States could successfully complete such a project—caused the Mexican Government to invest more than $60,000,000 in the Tehuantepec Railroad project. It was the biggest gamble in the annals of Pacific shipping.

Fleet Soon Augmented

Sir Weetman started the tremendous undertaking in 1902, and completed it in about four years. In 1907 the American Hawaiian Steamship Company became the exclusive licensee for the intercoastal run. The 13 ships of the company that were steaming from coast to coast via Magellan were divided into two groups, one from New York to Puerto Mexico, and the other from Salina Cruz to the west coast of the United States. Cargo offerings poured in at such a great rate that almost immediately the American Hawaiian built or bought 15 new ships to augment its fleet.

But Aug. 15, 1914, was a bad day for the Tehuantepec Railroad—for the $50,000,000 invested in the project. On that day the Panama Canal opened. The Tehuantepec route became obsolete and in a few years was completely abandoned. It is believed that not more than a third of the original investment was ever retrieved.

The new route, via Panama, gave intercoastal shipping a great impetus.

Today the profit and loss statements of all intercoastal operators are unpleasant reading. But when these conditions are behind us, we can expect to see a great wave of tourist travel via the Panama Canal.

The Central American countries are improving their hotel and sightseeing facilities to welcome the American traveler and his dollars.

The outstanding success of Bermuda, Nassau and Havana as tourist attractions will be duplicated in the future in Panama and Central America. More and more, Americans are realizing that "the world is a book—he who stays at home reads but one page."

Roosevelt Plans Jobs for 200,000

(Continued from Page 1)

means fewer jobs for patronage-hungry Democrats.

Specific domestic plans developed during the past two weeks include reorganization of the railroads to squeeze out water in their capitalization, use of the entire Tennessee River watershed for a vast national experiment in coördination of power development with land utilization, reforestation and unemployment relief, and consolidation of all governmental transportation agencies to make a national program possible.

The period has also been marked by the dramatic visit of Sir Ronald Lindsay, British Ambassador, to the little white cottage on Pine Mountain where he learned that Mr. Roosevelt insists upon compensations for reduction in the British debt which will aid in thawing out the frozen channels of international trade.

Politics have played their part here with definite indications that the President-Elect hopes to consolidate the campaign alliance between the Democratic Party and the western Progressive Republicans by naming one of their number to the Cabinet. The impression still persists that this means putting Senator Bronson Cutting of New Mexico in as Secretary of the Interior.

Selections for most of the other Cabinet posts appear to have been practically completed, although no official announcements are to be made before the night of March 2 or the following morning.

Engineers in General Praise Roosevelt Plan

NEW YORK, Feb. 3 (AP)—Engineers and economists evinced great interest today in President-Elect Roosevelt's plan for the development of the Tennessee Valley.

Mr. Stuart Chase, economist, declared he was "enthusiastically for it" and that he was "100 per cent in favor of any vast public works scheme."

Mr. Charles E. Stuart, mining engineer who has advised many European groups and industries on "planned economy" said the project not only appeared to be admirable in itself "but it points the way to further and broader progress through planned economy."

Prof. Walter Rautenstrauch of the school of engineering, Columbia University, former member of technocracy, said it appeared to be a highly important social project but that he felt the country was awaiting from the President-Elect pronouncements on "some of the more immediate problems that confront the people at the present moment."

Mr. Walter E. Spahr, professor of economics in the New York University school of commerce, accounts and finance said he considered the plan well worth trying and that he thought it was "probably quite sound from an economic standpoint."

From the same campus came the comment by Mr. Charles Hodges, associate professor of politics, that the project "needs to be studied more for what it tells us about the next Administration's leadership than for what it actually can accomplish."

Monroe First to Outline Muscle Shoals Project

CHATTANOOGA, Tenn., Feb. 3 (AP)—Completion of President-Elect Roosevelt's plans for industrialization of the Tennessee valley would change the river of romance into the Ruhr of America and fulfill a hope voiced first by President James Monroe, who recommended to Congress in 1824 that the Muscle Shoals area be surveyed. The first examination was ordered in 1827 and engineers still are studying the river and dream of making its tremendous power a servant to mankind.

The Tennessee River is formed near Knoxville by rivers that tumble from the Tennessee and Carolina mountains. It is a land of minerals and primeval forests. Mills of all kinds dot banks of the river and its tributaries. That's east Tennessee—politically Republican, economically a manufacturing area and socially a section wholly different from the deep South.

Tennessee Valley Area Jubilant Over Plans

FLORENCE, Ala., Feb. 3 (AP)—Waking of the slumbering Wilson Dam giant in making the Tennessee Valley the Ruhr of America, was seen today as the outgrowth of President-Elect Roosevelt's plan for development of the region.

Throughout the section, extending from Virginia to the Gulf of Mexico, there were expressions of elation over the unfolding of the Democratic leader's gigantic scheme to provide 200,000 jobs and herald the birth of a new America in this area.

It has long been the dream of leaders in business and industrial life on the Tennessee to see just such a development and they were jubilant at the prospects of its realization.

Architects Plan Historical Study

Special to The Christian Science Monitor

PITTSBURGH, Feb. 2—A permanent record of historic architectural landmarks in western Pennsylvania, which are rapidly being wasted away or neglected, will be compiled for posterity by the Pittsburgh Chapter of the American Institute of Architects. The study will include the development of architecture, both public and private, from the earliest settlement to 1860.

The survey has been made possible through a grant from the Buhl Foundation. It will be confined to the years preceding 1860, because this period literally marks the beginning, development and the practical disappearance of buildings characteristic of the Colonial and the "Greek Revival" styles in this section.

Representative types of early American building will be sought through coöperation of the public, and all material collected will be available in the collections of the Historical Society of Western Pennsylvania. The survey will embrace studies of the construction of churches, courthouses, schools, homes, mills, barns, taverns, bridges, canals, toll houses and fortifications. Mr. Charles M. Stotz is chairman of the committee.

Rogers Proposes to 'Tangle Up' With His Professor-Challenger

Educator Who Said Humorist Knows Little of International Relations Accepts Project for 'Debate on Anything He Can Think Of'

Special to The Christian Science Monitor

PULLMAN, Wash., Feb. 3—"Will Rogers knows little about international relations, and folks who permit his writings to influence or shape their belief are likely to find themselves all wrong," said Dr. Claudius O. Johnson, head of the department of political science and history of Washington State College, at a Parent-Teachers Association meeting here.

Following the account of Dr. Johnson's speech in the local paper, several persons sent clippings to Mr. Rogers. He replied by telegram to the paper as follows:

"Two or three people been sending me clippings from your paper telling me about some old professor up there named Claudius O. (Something). I don't wonder he put that O after Claudius. Well he says I don't know nothing about international affairs but he does. I'll come up there and debate him sometime on anything foreign he can think of whether it's an affair or not. He says he gets all his news out of a magazine called Foreign Affairs. When a magazine can learn him foreign affairs I want to tangle with a guy like that. Why don't these professors lay off me? I don't bother them. In fact I don't read 'em. Why do they read me? Yours, Will Rogers."

Mayor John Dore of Seattle immediately wired both Mr. Rogers and Dr. Johnson and offered them the free use of the Seattle Civic Auditorium for their debate, with the proceeds to go to charity.

Dr. Johnson wired his reply to Rogers, accepting the challenge but suggesting that the contest be held nearer home—Pullman preferably, with Spokane as second choice. In part Dr. Johnson says:

"You have challenged me to a debate. All right, I accept. Let the question be, 'Resolved, That the store of knowledge assembled from newspapers and travel is sufficient to serve as a basis upon which to advise the American people on international problems.' You may have as much time as you like for the affirmative. I'd like a half hour for the negative."

In replying, Mr. Rogers wired to the Pullman Herald that he was strong for the debate if it could be arranged with the entire receipts going to charity, but still thought that Seattle would be the best place. Mr. Rogers further takes a slap at another Washington State professor, Dr. E. F. Dummeier, who came to the aid of Dr. Johnson after the first Rogers wire.

Dr. Dummeier stated that Will Rogers said, "We loaned them (European nations) all the money, and they never spent a cent with us."

Mr. Rogers replied: "If he can show me any paper that had that under my name, I will eat the whole paper, even if it was in the New York Telephone Directory. If he can't produce it, he has to chew up the longest rope I have got. You tell Dummer this. How did he get into this anyhow?"

Now with the battle waging hot, the citizenry is agog over the prospects of the forensic engagement. The next move is awaited anxiously.

Railroads Appeal I. C. C. Rate Order

WILMINGTON, Del., Feb. 3 (AP)—Thirty-two mid-western and eastern railroads have petitioned the Federal District Court to hold up the Interstate Commerce Commission order fixing rail-barge-rail and barge-rail rates on cotton from Mississippi River points to certain eastern states.

The commission order is effective Feb. 21. The railroads ask that the court issue a temporary restraining order pending proceedings for an injunction. The commission is given 10 days to make answer. It is expected the case will be heard by three of the federal judges in the Third Judicial District, comprising New Jersey, Delaware and Maryland.

The railroads in their petition state that if the order of the commission is placed in effect they will sustain continuing damages and substantial losses in revenues. Cotton they now transport in all-rail routes would be diverted to rail-barge-rail or barge-rail routes. The court is asked to decree that the commission order is beyond the lawful authority of the commission and should be set aside.

DOWAGER DUCHESS d'UZES

DAMPIERRE, France, Feb. 3 (AP)—The Dowager Duchess d'Uzes passed on today.

The Duchess will always be associated with the struggle for women's rights, testimony to her efforts in this direction being found in the numerous statues to her work scattered around France. Some years ago she had the honor of being the first woman to be sworn in as a public functionary of France, as "Wolf Lieutenant," an office originally concerned with protection of farm lands from wolves, but latterly involving various duties in the way of law and order enforcement. In 1926 she presided over the Women's International Congress in Paris. The Duchess, besides her social work, had many avocations, being well known as a writer and a sculptor.

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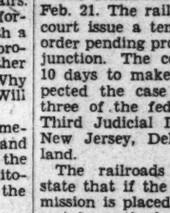
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COCHRAN LEADS, MEETS LAYTON

Victory Will Give Former Title, Loss Will Result in Tie

THREE-CUSHION BILLIARD CHAMPIONSHIP STANDING

Player	Won	Lost	HR	BG
Welker Cochran	7	1	9	36
J. M. Layton	6	2	11	35
J. N. Bozeman Jr.	6	3	13	28
T. S. Denton	5	4	9	37
A. H. Kieckhefer	4	5	8	49
A. J. Thurnblad	4	5	10	43
P. S. Scoville	4	5	8	46
Otto Reiselt	3	6	8	58
C. L. Jackson	3	6	9	39
A. K. Hall	2	7	9	44

Special from Monitor Bureau

CHICAGO, Feb. 3—Welker Cochran of Hollywood, Calif., former balkline king, plays J. M. Layton of Sedalia, Mo., former champion, for the world's championship at professional three-cushion billiards here tonight. Cochran kept in the lead by defeating J. N. Bozeman Jr. of Vallejo, Calif., 50 to 40 in 41 innings, in a critical match here last night. His victory prevented a three-way tie, giving him a record of 7 games won and 1 lost.

Layton has won 6 and lost 2. If he wins tonight he will tie Cochran. If Layton loses, he will tie Bozeman for third place, and the playoff is to be held Monday night in either case.

Bozeman started with a run of 7 and then subsided while Cochran ran 5 and then collected 6 more in the next three innings. The balkliner counted steadily and in 10 innings had the lead, 19 to 9. Bozeman rallied, and while Cochran laboriously gathered 6, the Vallejo boy piled up 19 points to lead, 28 to 27 in the twenty-first inning.

Cochran fell behind for a while, but tied at 35 and then took the lead. Bozeman tied again at 37 in the thirtyeighth, and went one ahead in the next inning. Then Cochran unrolled his igh run of 8 that put him within 5 points of game. He next ran 4, allowed Bozeman 2 more, and then administered the finishing carom. Bozeman's next to last shot was one of the feature "scratches" of the tourney. He missed both balls on a table-length shot, and was about to sit down as his cue ball traveled back the length of the table again. It had enough speed to cover the distance once more, hit the red ball, took the end cushion and counted on the white. The score by innings:

Cochran—5 3 2 1 0 2 0 2 3 1 0 0 0 2 0 1 0 4 0 1 0 0 0 0 0 0 2 2s 0 0 0 0 1 3 2 0s 0 0 8 4 1—50. Innings—41. High run—8. Safeties—2.

Bozeman—7 0 0 0 0 0 0 0 0 2 0 0 1 3 1 3 0 4 1 2 4 0 1 1 0 0 1 2 0 1 0 0 0 1 0 0s 0 2 1 0 2—40. Innings—41. High run—7. Safeties—1. Referee—C. H. McElligott.

In figuring tonight's battle, fans recalled that Layton has twice beaten a balkline star in the final for the title. This star was W. F. Hoppe of New York, many times best of the 18.2 players, who tried for the triangle crown on several occasions and has challenged the winner of this tourney to an exhibition match. Not having qualified for the tourney he is ineligible for a chance at the crown.

PRINCETON MUST REDUCE PROGRAM

PRINCETON, N. J., Feb. 3 (AP)—The decline in football revenues will force a drastic reduction in the sports budget for next year, the Princeton Athletic Association announces.

The financial report for the 1931-32 academic year, ending last June, showed a decline of 50 per cent in football profits and a total sports deficit of $98,952.96. The deficit the previous year had amounted to $33,488.98, bringing the aggregate deficit to $132,441.94.

Profit from football in the 1931-32 academic year amounted to $84,762.48, just about half the revenue of the previous year and less than a third of the 1929-30 total of $259,574.61.

Track, crew, baseball, basketball, hockey and minor sports operated at an aggregate loss of $91,000 during 1931-32.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Buffalo	17	4	8	78	46	38
London	16	6	7	65	43	38
Syracuse	16	5	9	87	72	37
Windsor	10	5	13	56	69	25
Detroit	9	2	18	48	66	20
Cleveland	6	4	19	61	99	16

RESULTS FEB. 2

London 1, Buffalo 0.
Cleveland 3, Detroit 2.

LONDON STOPS BUFFALO

Special to The Christian Science Monitor

LONDON, Ont., Feb. 3—Buffalo Bisons were halted in their undefeated march to first place in the International Hockey League last night. London Tecumsehs stopped them, 1 to 0, with Mike Neville scoring in the first period. The victory put London in a tie with Buffalo for the leadership with 38 points apiece. The Bisons had been undefeated since Jan. 11. They started their march by defeating the Tecumsehs here, 6 to 3, on Jan. 13.

INDIANS WIN THIRD STRAIGHT

Special to The Christian Science Monitor

DETROIT, Feb. 3—Cleveland Indians recorded their third consecutive triumph in the International Hockey League in less than a week by defeating Detroit Olympics here last night, 3 to 2. Milton Halliday, Bernard Brophy and Frank Ingram scored for the winners. Emil Hanson and Bob Davis were the Detroit goal getters.

AMERICAN HOCKEY ASSOCIATION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Tulsa	4	0	1	13	8	8
Kansas City	3	0	5	19	20	6
Wichita	2	0	1	9	7	4
St. Louis	2	0	4	10	16	4

RESULT FEB. 2

St. Louis 4, Kansas City 3.

ST. LOUIS DEFEATS KANSAS CITY

Special to The Christian Science Monitor

ST. LOUIS, Mo., Feb. 3—The St. Louis Flyers forced Wichita to share last place in the American Hockey Association as a result of the Mound City's 4-to-3 spectacular triumph over Kansas City here last night, before 2500 spectators. The Pla-Mors are still runners-up to the leading Tulsa team. Each team scored a goal in each of the periods, while it was Palangio's marker that won for St. Louis with a split second to go.

COLLEGE BASKETBALL RESULTS

Ashland 41, Heidelberg 26.
Carroll 38, Ripon 37.
Central Normal 35, Oklahoma City 32.
Central State 35, Alma 19.
Duke 49, Wash. & Lee 25.
Erskine 43, U. S. Marines 33.
Grinnell 27, Oklahoma A. & M. 23.
Hanover 46, Pal 36.
Mount Union 31, Wooster 24.
No. Carolina S. N. 49, Lenoir-Rhyne 45.
Pittsburg T. 42, College of Emporia 31.
South Carolina 44, Kentucky 38.
Texas Tech 44, Oklahoma City 28.
Toledo 32, Baldwin-Wallace 21.
Transylvania 28, Georgetown C. 21.
Western Kentucky 31, E. Kentucky 24.
Western Maryland 31, Johns Hopkins 28.
Wheaton 34, Aurora 20.
Woofford 41, New Berry 30.

BY-PLAYS

THE PARADE OF MANAGERS

WITH two exceptions, the major-league baseball clubs will "stand pat" on their managers during the 1933 campaign. The Cincinnati Reds and Washington Senators are the exceptions. In the capital city, Clark Griffith has cast aside the veteran Walter Johnson in favor of the youngster, Joe Cronin. The Reds have signed Donie Bush, the fiery leader who did so well out in Minneapolis in 1932, letting out Dan Howley. The remaining clubs apparently are satisfied with their pilots.

Joe McCarthy, Charlie Grimm, George Gibson, Bill McKechnie, Connie Mack, Roger Peckinpaugh, Bucky Harris, Burt Shotton and Max Carey, it is understood, are quite solidly located with their respective organizations. Gabby Street, from outward appearances, should also be classed in this group; but there are those who believe that if the Cardinals do not get back into the habit of winning pennants, Hornsby will take over the managerial reins. And then there is the case of Bill Terry, first-baseman-manager of the Giants. Terry declared that the Giants finished low last season because the club was in bad shape when he stepped into McGraw's shoes in June. During the off season Memphis Bill has had free rein, selling and trading players with reckless abandon, and now, if the Giants do not win consistently, Terry will have considerable explaining to do.

AMATEUR HOCKEY IS COMING BACK

It takes but a glance at the attendance figures at amateur hockey games this year to prove that this form of ice hockey is coming back in popular favor. In fact, there have been times when it looked as if it would outdraw the professional game. No doubt much of the increased popularity is due to the fact that the price of tickets is much less than to the professional game—and this is certainly an important factor these days. There is, however, no doubt but what the improvement in the playing ability of the teams, a little added local color or rivalry and the handling of amateur hockey by the Amateur Athletic Union have also been big factors in the increased popularity. Now what is needed is a firm hand to see that the players are kept just as near amateur as possible. If this is not done, it is safe to predict that the amateur game will rapidly drift to the condition it was in before the A. A. U. took hold of it.

"UNRANKED BECAUSE OF INSUFFICIENT DATA"

"Unranked because of insufficient data" is likely to come very prominently before the followers of lawn tennis in the United States again this year, as Mrs. Frederick S. Moody Jr. of Berkeley, perhaps better known as Helen Wills Moody, will not be at the head of the United States women's ranking list. She defaulted her United States singles championship that she might stay in Europe after having won the French and Wimbledon championship titles as well as taken her two matches in the Wightman Cup series. To the average tennis layman it would seem as if the U. S. L. T. A. would do well to take into consideration the showing of such tennis stars in overseas tournaments, if they do not play enough at home to show their real ability. Perhaps fifty years from now the tennis public may look back at the ranking list of 1932 and really think that Helen H. Jacobs was the best woman tennis player in the United States; but no doubt, today, Miss Jacobs would be among the first to say that Mrs. Moody was the best of Uncle Sam's women tennis players in 1932.

BEEKMAN POOL BEATS POWERS

J. L. Pool 2d, Coyle and Goodwin Advance in Squash Racquets

Special from Monitor Bureau

NEW YORK, Feb. 3—The two brothers of the Harvard Club team, Beekman Pool, United States champion, and his elder brother, J. Lawrence Pool 2d, former title holder, with William E. Coyle, Montclair Athletic Club, and R. A. Goodwin, Yale Club, will be the contenders in the semifinal round of the Metropolitan Squash Racquets, Class A, individual championship singles, at the University Club. All four came through easily in the fourth round yesterday, with the elder Pool winning from D. J. Nightingale by default as the University Club player was called out of town.

Beekman Pool defeated his fellow member of the Harvard Club team, Ralph A. Powers, in straight games, 15—5, 15—9, 15—9; while the victory of Goodwin was over J. Delafield DuBois, still another Harvard Club player, carried the first game to extra points, and won the third game, only to be outsteadied by Goodwin, the score being 17—15, 15—14, 5—15, 15—8. They will meet in the upper half.

Coyle won over W. Stanton Barbour of the Princeton Club, also in straight games, but the battle was close, nevertheless, as Barbour came close to tying the score and forcing extra points in each game. The score was 15—12, 15—12, 15—13. He will oppose the elder Pool this afternoon. The summary:

METROPOLITAN SQUASH RACQUETS CLASS A INDIVIDUAL CHAMPIONSHIP—Third Round

Beekman Pool, Harvard Club, defeated R. A. Powers, Harvard Club, 15—5, 15—9, 15—9.

R. A. Goodwin, Yale Club, defeated J. D. DuBois, Harvard Club, 17—15, 15—14, 5—15, 16—8.

J. Lawrence Pool 2d, Harvard Club, won from D. J. Nightingale, University Club, by default.

William E. Coyle, Montclair Athletic Club, defeated W. S. Barbour, Princeton Club, 15—12, 15—12, 15—13.

MRS. HILL WINS GOLF FINAL

MIAMI, Fla., Feb. 3 (AP)—Mrs. Opal S. Hill of Kansas City won the Miami Biltmore Country Club women's golf championship yesterday by a 3-and-1 victory over Mrs. Estelle Drennan of Tulsa, Okla., who shot 46-47—93. Mrs. Hill's score was 42-46—88. Mrs. Hill, 3 up at the turn, had a struggle to pull out with a victory as Mrs. Drennan took the eleventh and twelfth holes, to cut the lead to 1 up. By winning the thirteenth, fifteenth and seventeenth holes, however, while Mrs. Drennan won only the fourteenth and halved the others, Mrs. Hill became the winner. The round, played out, also gave Mrs. Hill medalist honors in the tournament, as the two westerners tied with identical cards of 44-44—88 in the qualifying play. The victory gave Mrs. Hill a leg on the Grace Doherty trophy, offered for permanent possession upon three victories.

GOLFERS FACE SECOND PLAYOFF

PINEHURST, N. C., Feb. 3 (AP)—Golf teams led by Donald Parson of Youngstown, Ohio, and Donald Ross of Pinehurst were unable to break their tie for first place in the Tin Whistles' match play competition for four partners against par yesterday. A playoff left them still deadlocked, each team being 4 up. Another playoff will be held. Ross' team mates were eric Nelson, Pinehurst, and C. L. Becker and John D. Given, New York. Parson played with E. C. Fitzgerald and Joseph Wood, Pinehurst, and E. P. Merwin, New York.

P. G. A. BAN 8-INCH CUPS

CHICAGO, Feb. 3 (AP)—The Professional Golfers' Association yesterday came out officially as opposed to the use of 8-inch cups, following the action of the United States Golf Association. "The 8-inch cup is contrary to the best interests and rules of golf," said Albert R. Gates, business administrator of the P. G. A. "We can't allow their use in tournaments sponsored by our organization."

OLYMPIC POSTERS ON EXHIBIT

Special to The Christian Science Monitor

LOS ANGELES, Feb. 3—Flags, badges, posters, catalogues and other paraphernalia used in the tenth Olympic Games here last summer have been placed in a permanent exhibit at the Los Angeles (County) Museum, after having been donated recently by the Olympic Committee.

CHICAGO MAKES BID FOR POLO

NEW YORK, Feb. 3 (AP)—The United States indoor polo championships, usually a New York fixture, may be transferred to Chicago this year. Chicago, through H. J. Lorber, has bid for the championships, but no definite decision has been reached by the Indoor Polo Association of America.

KIROUAC WINS FEATURE MATCH

Two Southerners and Two Northerners in Golf Semifinal

Special to The Christian Science Monitor

ST. AUGUSTINE, Fla., Feb. 3—Two northerners and two southerners advanced to the semifinal round of the sixth annual national championship of golf club champions at the St. Augustine Links for the Walter J. Travis Memorial Trophy here yesterday when Jack Toomer of Jacksonville, Carl M. Dann Jr. of Orlando, Edmond P. Kirouac of Walpole, Mass., and Isaac L. Merrill Jr. of Camden, Me., won their matches.

Kirouac, Massachusetts state champion, defeated Robert Lee Miller of Jacksonville, public links champion of the United States, after a close battle, 1 up. Rain fell during the competition. Miller and Kirouac matched shot for shot for the first 10 holes, even scoring birdies on the seventh and eighth holes. Miller hooked his drive on the eleventh, losing the hole. He evened matters with a par 3 on the thirteenth. The fourteenth was halved, and then Kirouac scored a brilliant birdie 4 on the fifteenth to cinch the match.

Toomer defeated the medalist, John B. Ryerson of Cooperstown, N. Y., winning 1 up. Merrill won from Talbot T. Speer of Baltimore, 2 up, and Dann won on the nineteenth hole from Curtis E. Bryan, Jacksonville. The summary:

UNITED STATES CHAMPIONSHIP OF GOLF CLUB CHAMPIONS
Quarterfinal Round

Jack Toomer, Jacksonville, Fla., defeated John B. Ryerson, Cooperstown, N. Y., 1 up.

Isaac L. Merrill Jr., Camden, Maine, defeated Talbot T. Speer, Baltimore, Md., 2 up.

Carl M. Dann Jr., Orlando, Fla., deefated Curtis E. Bryan, Jacksonville, Fla., 1 up (19 holes).

Edmond P. Kirouac, Walpole, Mass., defeated Robert Lee Miller, Jacksonville, Fla., 1 up.

WHITE SOX RELEASE BLUE

CHICAGO, Feb. 3 (AP)—Characterized as the "best fielding first baseman in baseball" by Chicago White Sox heads before the 1932 season, Lu Blue today was at liberty to sell his talents elsewhere. In 1931, after the Sox had obtained Blue from the St. Louis Browns on waivers, he came back to turn in a great season afield and as a leadoff man at bat. Last year, however, he slumped, failed to finish the season as a regular, and yesterday was given his unconditional release as a 10-year man. It was reported that Cleveland and Philadelphia were interested in him.

QUESTION MAY GO TO CONFERENCE

LONDON, Feb. 3 (AP)—The Marylebone Cricket Club yesterday cabled the Australian cricket board of control that any recommendation it might like to submit regarding the "body line" bowling controversy would be submitted to an imperial cricket conference. The rulers of cricket in the United Kingdom expressed pleasure that the Australians had not seen fit to cancel the remaining test matches, adding "may we accept this as a clear indication that the good sportsmanship of our team is not in question?"

JOE VOSMIK SATISFIED

CLEVELAND, Ohio, Feb. 3 (AP)—Joe Vosmik, outfielder with the Cleveland Indians, yesterday signed his 1933 contract after a short conference with Alva Bradley, president, and Billy Evans, general manager. The original contract tendered him included an increase in salary over last year, and it was reported unofficially that an additional increase was arranged yesterday. Bill Cissell, second baseman, and Earl Averill, outfielder, also are known to have signed.

"SEA FLEAS" LEAVE FOR EUROPE

TORONTO, Feb. 3 (AP)—The National Yacht Club "Sea Fleas," 1932 Canadian amateur hockey champions, who were eliminated from this year's competition, left last night for a series of exhibition games in Europe. They will sail from Halifax Saturday. Four games are scheduled in London, after which the team will go to Prague for a tournament. Later they are to play in Paris and Berlin.

WAGNER WILL COACH PIRATES

PITTSBURGH, Penna., Feb. 3 (AP)—Honus Wagner, great shortstop of the Pittsburgh Pirates in the "old days," yesterday signed a contract to return to the Pirates as coach and general assistant to manager George Gibson. The "Flying Dutchman" played his entire major league career with the Pittsburgh club.

ENS IS CINCINNATI COACH

CINCINNATI, Ohio, Feb. 3 (AP)—Donie Bush yesterday named Jewel Ens, former manager of the Pittsburgh Pirates, as coach of the Cincinnati Reds. Ens was coach for Bush when Donie piloted the Pirates from 1927 to 1929, and succeeded Bush as manager the following two years. Last year Ens was coach and assistant manager for Bucky Harris of Detroit.

AMERICANS NOW SECOND IN RACE

Defeat Canadiens, 5-0—All Other Contests End in Overtime Ties

NATIONAL HOCKEY LEAGUE
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
N. Y. Rangers	16	5	9	87	64	37
Detroit	16	5	10	74	58	37
Boston	15	5	11	75	63	35
Chicago	12	7	12	58	62	31
CANADIAN DIVISION						
Toronto	16	4	10	71	64	36
N. Y. Americans	10	8	13	60	71	28
Montreal	12	3	14	75	76	27
Ottawa	8	6	18	60	83	22
Canadiens	9	3	17	53	72	21

RESULTS FEB. 2

Boston 1, Detroit 1, overtime.
Rangers 2, Montreal 2, overtime.
Chicago 1, Ottawa 1, overtime.
Americans 5, Canadiens 0.

Special from Monitor Bureau

NEW YORK, Feb. 3—New York Americans had another scoring feast at the expense of Montreal Canadiens yesterday evening, 5 to 0, with Bill Brydge covering the team and himself with glory with a vigorous defense, two assists and a goal. Norman Himes was almost as effective with a pair of assists, while the entire American defense group were air tight.

The Americans waited until the final minutes of the first session to score, but with a minute and a quarter left, Bill Brydge broke loose, and a goal came as his pass to Ronnie Martin was put in by the latter. Then Brydge took a pass from Jackson and scored two seconds before the bell.

Americans added two more goals to their total in the second session. Brydge helped on the first, with Wilfred Starr scoring on the pass. Himes and Wasnie were responsible for the other, with the wingman scoring on a side rush after Himes made a center dash. Sheppard scored the final goal, when Himes's shot was blocked by Hainsworth, but the winger got the rebound. The summary:

AMERICANS — CANADIENS
Sheppard, Patterson, Martin, lw — rw, Gagnon, Larochelle, Giroux, Raymond
Himes, Phillips, Jackson, c — c, Lepine, Morenz, Murray
Wasnie, Starr, Filmore, rw — lw, Joliat, G. Mantha, Harrington
Brydge, Ayres, Dutkowski, ld — rd, S. Mantha, Leduc
Dutton, Dutkowski, rd — ld, Burke, Carson
Worters, g — g, Hainsworth

Score—Americans 5, Canadiens 0. Goals—Martin, Brydge, Starr, Wasnie, Sheppard for Americans. Officials—G. J. Mallinson, Montreal, and Edwin French, N. Y. Time—Three 20m. periods.

Special to The Christian Science Monitor

OTTAWA, Feb. 3—Tail-end clubs met here last night and the local Senators, by sharing the points in a 1-all overtime tie with the Chicago Black Hawks, managed to draw away from the last-place tie with Canadiens in the Canadian section of the National Hockey League. Both teams played cautious hockey for the first two periods and the attackers were seldom able to break through for close-in shots on the opposing custodians. Early in the third period Finnigan broke the tie on a pass from H. Kilrea. Chicago pressed but found trouble in getting away shots on Beveridge, but midway through the period Coulter obtained the equalizer following a three-man rush. From then on the visitors tightened up their defense and played for the division of the points. Harvey Rockburn, local boy who is on trial from Windsor of the International League, greatly strengthened the Senators' defense. The summary:

CHICAGO — OTTAWA
Thompson, Burch, Mackenzie, lw — rw, Finnigan, Forslund, W. Kilrea
Cook, Gottselig, McFadyen, c — c, Weiland, Howe, Cox
Couture, March, Romnes, Jenkins, rw — lw, H. Kilrea, Touhey, Roche, McInenly
Abel, ld — rd, Smith, Rockburn
Graham, Coulter, rd — ld, Shields, Starr, Bourgault
Gardiner, g — g, Beveridge

Score—Chicago 1, Ottawa 1. Goals—Coulter for Chicago; Finnigan for Ottawa. Assists—Thompson and Cook for Chicago; H. Kilrea for Ottawa. Officials—M. J. Rodden, Toronto, and Vic Wagner, Ottawa. Time—three 20m. periods and 10m. overtime.

Special to The Christian Science Monitor

MONTREAL, Feb. 3—Montreal Maroons and the New York Rangers battled to a two-all tie here last night, the visitors twice wiping out a one-goal deficit. The game was an important one for each team, the Rangers needing a victory to take the lead in the American section of the league, while the Maroons dropped from a second-place tie to third by the division of the point. The game was a rather strenuous one. The checking was close throughout.

The Maroons scored within four minutes of the start of the game, Northcott beating Aitkenhead after a rush with Ward and Smith, but Siebert and Dillon combined for the equalizer less than three minutes later. Then followed 45 minutes of scoreless hockey in which each team had several chances to take the lead but good work by the goaltenders kept the attacks out. With nine minutes to play Smith and Northcott combined to send the Maroons in front, taking advantage of an advantage in man-power, but a five-man Ranger attack in the closing minutes tied the score when Keeling knocked the puck into the net from a scramble in front of Kerr. The summary:

RANGERS — MONTREAL
F. Cook, A. Siebert, Keeling, lw — rw, Ward, Brydson, Robinson
Boucher, Somers, Murdoch, c — c, Smith, Haynes, Duguid
W. Cook, Dillon, Pettinger, Osmundson, rw — lw, Northcott, Trottier, Roche
E. Seibert, Brennan, ld — rd, Noble, Wentworth
Johnson, Heller, rd — ld, Conacher, Wilcox
Aitkenhead, g — g, Kerr

Score—Rangers 2, Montreal 2. Goals—A. Siebert and Keeling for Rangers; Northcott and Smith for Montreal. Assists—Dillon, W. Cook, F Cook for Rangers; Smith, Northcott and Ward for Montreal. Officials—G. N. Goodman, London, and C. A. Dinsmore, Montreal. Time—Three 20m. periods and 10 minutes overtime.

Detroit Red Wings, without the services of their star center, Ebbie Goodfellow, and right wing, Frank Carson, held the Boston Bruins to a 1-to-1 overtime tie in a National Hockey League encounter at the Boston Garden last night. The game was one of the dullest of the season with the handicapped Red Wings conserving energy and the Bruins playing as poorly as in the Chicago game.

Marty Barry earned the one Boston goal unassisted when he slipped by the last Detroit defenseman and whipped a hard one by Roach at 3m. 41s. of the opening session. Voss tied the score on a pass from Evans with a weak shot that Thompson let get away from him. Although both teams had scoring opportunities later the Bruins were particularly faulty in taking advantage. Detroit adopted defensive tactics more and more as the game progressed. The summary:

BOSTON — DETROIT
Beattie, Ripley, Heximer, lw — rw, Aurie, Wiseman, Moffatt
Barry, Stewart, Jerwa, Chapman, c — c, Hay, Voss, Gallagher
Clapper, Lamb, Oliver, rw — lw, Emms, Lewis, Sorrell, Moffatt
Hitchman, Owen, Galbraith, ld — rd, Evans, Buswell
Shore, rd — ld, Young, Gallagher
Thompson, g — g, Roach

Score—Boston 1, Detroit 1. Goals—Barry for Boston; Voss for Detroit. Assists—Evans for Detroit. Officials—Eusebe Daigneault, Montreal, and A. G. Smith, Boston. Time—Three 20m. periods and 10m. overtime.

New York A. C. Wins U. S. Sabre Title

Special from Monitor Bureau

NEW YORK, Feb. 3—The sabre team of the New York Athletic Club won the United States sabre team championship yesterday for the second year, at the Saltus Fencing Club, though with a different lineup, composed of John R. Huffman, Bela De Nagy, and Erwin S. Acel. Huffman was a member of last year's winners, but Nicholas Muray of the 1932 team moved over to The Fencers Club, and Leo Nunes was away.

Six teams competed, composed as follows:

The Fencers Club—Louis De Hader, Norman C. Armitage, and Nicholas Muray.
Saltus Fencing Club—Albert V. Perro, Charles A. Weir, and Charles Feldman.
New York A. C.—John R. Huffman, Bela De Nagy, and Erwin S. Acel.
New York Turn Verein—A. C. Camerle, Hans Foy, and Hans Walther.
Salle d'Armes Vince—Julio Cerra, Peter W. Bruder, and Arthur Muray.
New York University—Melvin Zimet, José R. De Capriles, and Alexander Mehlman.

They met in the preliminary round in that order, The Fencers Club defeated Saltus Club, 5 to 1; New York A. C. defeated New York Turn Verein, 5 to 0; and Salle d'Armes Vince defeated New York University, 5 to 3.

In the final round-robin, New York A. C. defeated The Fencers Club, 6 to 3, and then defeated Salle d'Armes Vince, 5 to 0, making further contest unnecessary. The summary:

John R. Huffman, New York, defeated De Hader, 5 to 0, Armitage 5 to 3, Nicholas Muray, 5 to 3, Bruder, 5 to 4, and Arthur Muray, 5 to 1.

Bela De Nagy, New York, defeated Nicholas Muray, 5 to 4, Arthur Muray, 5 to 4, and Cerra, 5 to 4.

Erwin S. Acel, New York, defeated De Hader, 5 to 2, Armitage, 5 to 3, and Cerra, 5 to 2.

Louis De Hader, The Fencers Club, defeated De Nagy, 5 to 2.

Norman C. Armitage, The Fencers Club, defeated De Nagy, 5 to 3.

Nicholas Muray, The Fencers Club, defeated Acel, 5 to 2.

Lott Advances Without Playing

MIAMI, Fla., Feb. 3 (AP)—George M. Lott Jr. of Chicago, on the comeback trail to the 1933 Davis Cup selections, advanced to the quarterfinals of the Pan-American tennis tournament yesterday without touching his racquet.

He drew a bye in the first round, and came through the second round when J. K. Mooney of Miami did not appear for his match and Lott was credited with victory by default.

Clifford S. Sutter of New Orleans, runner-up to Lott in the recent all-South singles tournament here, advanced through the first and second rounds, although he had to go three sets to defeat Judge Beaver, Hollywood (Fla.) student in the second round. He defeated L. W. Larsen of Miami in the first round, 6—1, 6—1, and defeated Beaver in the second round, 3—6, 6—0, 6—0.

Bryan M. Grant Jr. of Atlanta won from A. Charmont of Miami in the first round by default, and defeated Count George du Manoir of Paris, France, in the second round, 6—1, 6—4.

Gustavo Vollmer of Cuba defeated J. Richard Robinson of Miami in the first round, 6—1, 6—3, and won from Dr. Philip B. Hawk of New York, 6—4, 6—2, in the second round.

Others who advanced to the quarterfinals were Jay L. Cohn of Santa Monica, Calif., Carroll Turner of Miami, S. Jarvis Adams of New York and Richard Covington of Asheville, N. C.

PROVIDENCE BACK IN SECOND AGAIN

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Philadelphia	14	6	8	74	57	34
Providence	14	3	9	66	58	31
Boston	12	4	8	73	51	28
New Haven	9	3	12	53	65	21
Quebec	7	2	19	60	95	14

RESULT FEB. 2

Providence 3, New Haven 2.

Special to The Christian Science Monitor

PROVIDENCE, R. I., Feb. 3—Two goals by Leo Gaudreault, one of which broke a 2-to-2 tie in the sixteenth minute of the third period, enabled the Providence Reds to nose out the New Haven Eagles, 3 to 2, here last night. The home team took a 2-to-0 lead in the first three minutes, but the determined Eagles came back to tie on goals by Kuhn and Wilson. The summary:

PROVIDENCE — NEW HAVEN
Hart, Mondou, lw — rw, Kuhn, Collings, Picketts
Gaudreault, Alexandre, Connor, c — c, Keating, Jackson, Paddon
McCully, Taylor, rw — lw, Convey, Wilson, Burmister
Vail, McVicar, ld — ld, Speyer, Doran
Byrne, g — g, Roberts

Score—Providence 3, New Haven 2. Goals—Gaudreault 2, McCully for Providence; Kuhn, Wilson for New Haven. Assists—Vail, Alexandre for Providence; Speyer, Collings for New Haven. Referees—W. J. Stewart, Boston, and W. T. Halloran, Providence.

JOHNSON AND WATWOOD SIGN

The signed contracts for Roy Johnson and Johnny Watwood have arrived at the headquarters of the Boston Red Sox, according to Secretary "Hi" Mason. Johnson came to Boston from Detroit in June, 1932, along with Dale Alexander, in exchange for Earl Webb. Watwood was secured from the White Sox, also early in the 1932 season.

SCORE OF 71 WINS SILVER FOILS

PINEHURST, N. C., Feb. 3 (AP)—Helen Waring of Pinehurst and Mrs. Donald Leighton of New York scored a net best ball of 71 to win the silver foils' four-ball, best-ball golf tournament yesterday. Mrs. Howard G. Bright of Princeton, N. J., and Mrs. James B. Given Jr. of New York were second with a 72 card. Miss Waring had an individual round of 41—44—85.

REJECTS SECOND OFFER

MARTINSBURG, W. Va., Feb. 3 (AP)—Hack Wilson, Brooklyn Dodger outfielder, said yesterday he has rejected a second offer from his club for the coming season. The second offer, made this week, is understood to be $500 more than the first one rejected 10 days ago.

Films Only Partly Blamed For Wrong Ideas in Balkans Of U. S. People and Customs

Local Press and European Books About America Do More Harm Than Pictures—Hollywood, Once Supreme, Bows to German Movies

Reports that many of the American films sent abroad are distorting and misrepresenting American life so that a false impression of the country is gaining ground among other nations have induced THE CHRISTIAN SCIENCE MONITOR *to undertake an inquiry into the basis of the reports, results of which are set forth in a series of 20 articles, of which this is the eleventh.*

The Balkans

Special to The Christian Science Monitor

BUCHAREST, Roumania — "Have you ever seen 'Sonny Boy'?" a Serbian woman asked a correspondent of The Christian Science Monitor two years or more ago, when that picture was running in Belgrade.

"Yes," he replied.

"Well, can you tell me the words of the song?"

"I'm sorry, I don't remember them," he answered.

"I've got them on a gramophone record," she continued, "but I can't quite make them all out. Wouldn't you, please, be so kind as to come around and try to decipher them?"

He did, much to her delight, and she joined the multitude of Balkan people who were then singing Al Jolson's song. In Bulgaria it was translated as Sunny Boy, but was no less popular. In hundreds of dull obscure Balkan towns people were finding pleasure in weeping over the sorrows of an imaginary American Negro. The serious critics of music and the stage expressed a very unfavorable opinion of this sort of American talkies, but the masses went to hear them.

That was during the golden age of American films in the Balkans or at least before a serious decline had set in. Most of the films on the Balkan screens then came from Hollywood, and were very well received. They opened up a new world to the Balkan peoples living outside the capitals. In Balkan provinces there were no distractions except saloons, before movies came from America.

Dam Hollywood Stream

But the bright stream from California has almost stopped. The introduction of talkies and ever increasing currency restrictions have almost completely shut American films out of Bulgaria. No new ones come to Sofia any more.

They fared much better in Yugoslavia until a year ago, when a new film law, favoring prospective native productions, was added to currency and language difficulties and made the restrictive barrier so high that few American films get over it. In 1931 more than half of the films entering Yugoslavia were of American origin.

Not less than 40 per cent of those shown in Roumania still come from the United States, which means that the proportion has been reduced by two-fifths in four years. The people here understand German so much better than English that German films now take first place.

A film censorship exists in all Balkan lands, and it operates according to the inclinations of the head of the bureau of public safety or the chief of the police department. Five of six years ago American films had the greatest difficulties in Roumania, but at present not many are kept out by the censors. Last year eight American films were refused permission to appear in Yugoslavia.

Recently the American picture, "Hell's Angels," was barred there as the result of a complaint from the German Government, which considered that the film presented German soldiers in an unfavorable light.

United States Suffers Less

The Balkan censors are not moved exclusively by moral considerations, though these play an important rôle. Fewer American films are banned than those from other lands. School children in no Balkan country are allowed to visit the movies without special permission.

In Bulgaria an occasional movement is started against the bad influence of the movies and there, as in Roumania, special theaters exist for school children where only "helpful" pictures are shown. The control of films has not yet been made a vital issue here.

In practically all cases the movie houses, in their advertising, accentuate, distort and overdo the sex features in the films.

American films are only partly responsible for the grotesque ideas which most Balkan peoples have of American life. The American press in furnishing material for Balkan papers is certainly more responsible for misinforming the people here about America. Most gullible inhabitants of Balkan lands believe that prohibition was somehow imposed on the United States. Undoubtedly Americans visiting and working here and immigrants returning from America are chiefly responsible for this opinion.

The Balkan press plays up American lawlessness and extravagances. America is an endless source of sensations, the land where anything can happen, the home of adventure, wealth, power and crudeness.

It is true that this opinion became prevalent since American movies invaded the Balkans, but during that time also a large number of books very unfavorable to America have been published in Europe and the press here abounds in sensational articles about happenings and ways in the United States.

Best Films Are American

The best American films are highly prized here. The outstanding Hollywood stars are household words in the Balkans. "City Lights" was not so well received as was expected. Greta Garbo's "Anna Christie" was not so successful as her "Mata Hari." The chief American humorists are very popular. American films with a social content or based on a touching human story enjoy long runs with full houses.

In general, American films contribute to the impression existing here that America has no music but jazz, that art and literature there are rather superficial and that a good ending is more important in the United States than a deep study of social or character realities. On the other hand, practically all of the best pictures shown here come from America.

From the moral point of view the American films shown in Roumania are certainly less objectionable than local plays and than the general tone of most distractions.

In Bulgaria some American films are out of harmony with the traditional morality of most of the country and exert an injurious influence.

In Yugoslavia, most of which has been "Europeanized," American films are above the general tone of distractions and funny papers.

The fact that in the Balkans the good American pictures built about a more serious story, representing a nobler struggle and played by artists of merit, are most popular, shows that an exaggerated and distorted sex element is not necessary here.

Haines Returns To Form in Triumph

Special from Monitor Bureau

NEW YORK, Feb. 3—Rowland B. Haines returned to his finest form yesterday as the play of the Clyde Martin memorial squash tennis tournament was resumed after a two-week interruption, due to his inability to play, and defeated Patrick J. Cohalan of the New York Athletic Club, to enter the final round, on the championship court of the Yale Club, sponsor of the tournament, by a score of 7—15, 15—8, 15—5, 15—8.

He will encounter Harry F. Wolf, United States champion, also of the New York Athletic Club, in the final round, as the latter disposed of Milton Baron of the Fraternity Squash Tennis Club, in brilliant style, 15—4, 15—7, 15—5. The match will be held over until Feb. 11.

Cohalan had the better of the match at the start, until he had captured the first game, and was leading at 7 to 2 in the second. Then Haines, who had been using a fairly heavy racquet, changed to an old one of Thomas R. Coward, much lighter, and this made a great difference in his play, so that he ran off with the match with the loss of 14 points in the three remaining games, while scoring 43. All the craft which gave him the United States championship three times was immediately present, and he outsteadied and outcrafted the younger player all the way.

Wolf, who has yet to lose a match this season, was also in his best form, though Baron made a fine battle all the way, with both players making brilliant shots, and marvelous recoveries. But the wallops of the United States champion proved too effective, and he ran out the match in three-quarters of an hour. He handled the service of Baron well, so that the Fraternity Club player had only an occasional streak of point winning, while his own service was working well. The summary:

CLYDE MARTIN MEMORIAL INVITATION SQUASH TENNIS TOURNAMENT
—Semifinal Round

H. F. Wolf, New York Athletic Club, defeated Milton Baron, Fraternity Squash Tennis Club, 15—4, 15—7, 15—5.

R. B. Haines, Columbia University Club, defeated P. J. Cohalan, New York Athletic Club, 7—15, 15—8, 15—5, 15—8.

BROWN NINE REPORTS FEB. 15

Special to The Christian Science Monitor

PROVIDENCE, R. I., Feb. 3—John P. Kelleher, coach of the Brown University varsity baseball team will call out the Bruin battery candidates on Feb. 15. Work will be conducted in the Lyman Gymnasium cage. Kelleher will be able to call on a veteran squad of battery men including B. E. Humphries '34 and H. E. Fowler '34, the leading pitcher and catcher a year ago; N. T. Halpin '34, A. J. Hunt '33 and S. J. Sweeney '33.

TYLER PLAYERS TRANSFERRED

FORT WORTH, Texas, Feb. 3 (AP)—All of the 16 players who finished the 1932 Texas League baseball season as members of the Tyler Trojans have been officially transferred to the Fort Worth Panthers. This was announced recently by J. Alvin Gardner, president of the Texas League. Permission for the transfer was granted by Judge W. G. Bramham, president of the National Association.

HOPPE TO GIVE EXHIBITIONS

William F. Hoppe, former world champion billiard player, will give a series of exhibitions today and tomorrow at the Twentieth Century Billiard Club, 63 Sumner Street, Boston. He will show in the afternoon at 3 o'clock and in the evening at 8. The exhibitions will include 18.2 balkline billiards, three-cushion and also trick shots.

HAAS SIGNS CONTRACT

CHICAGO, Feb. 3 (AP)—George W. "Mule" Haas, star outfielder obtained in the big winter deal by the White Sox from Philadelphia Athletics, today sent in his signed contract. Albert H. Simmons and James J. Dykes, who came to the White Sox with Haas, also were safely in the fold.

SUKEFORTH'S CONTRACT ARRIVES

Special from Monitor Bureau

NEW YORK, Feb. 3—Clyde Sukeforth, the catcher who came to the Brooklyn Dodgers in March, 1932, along with Stripp and Cuccinello for Herman, Lombardi and Gilbert, has signed his contract for 1933, it was announced yesterday.

HALIFAX TOWN ADVANCES

LONDON, Feb. 3 (AP)—Halifax Town yesterday defeated Chester 3 to 2 in a replay of their fourth-round match for the English Association Football Cup. The victory placed Halifax Town in the fifth round against Luton Town.

DALLAS SIGNS JONNARD

DALLAS, Texas, Feb. 3 (AP)—The Dallas club of the Texas League has announced the signing of Clarence Jonnard, former major-league catcher with the Chicago White Sox and St. Louis Cardinals.

CRICKET MATCH ENDS IN A DRAW

TOOWOOMBA, Queensl., Feb. 3 (AP)—The exhibition cricket match between a Queensland country team and the visiting English test team ended yesterday in a draw. The scores were: England, 376 and 187 for three; Queensland country, 210.

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THE HOME FORUM

Then There Is History

THE Lady With a Duster seated herself inappropriately on the top of the stepladder with a book that she had just pulled down from the highest shelf. Stasia, efficiently working away at the lower shelves, advised her to be careful. "And wouldn't it be perfect to get all the books back before we take any more time off?" The Lady absorbed in a page made no answer, and Stasia aimed another question up into the air. "What is that book, anyway?"

The Lady finished another page and sprang carelessly to her feet. "Oh—" Stasia begged. "You hop about on a stepladder as if it was a ballroom floor!" Unheeding, the Lady reached up and replaced the book. "You know"—she turned nonchalantly and looked down upon her young companion—"you could easily learn all you need to know about American history simply by reading novels."

"I do," Stasia replied briskly. "I know all I need to know. I've taken courses in the beginnings of America, the formation of the Union, the covered wagon, the steerage passenger lists, and what people ate, read and sang, what kind of houses they lived in and where they went to church, what they worked at and how much they were paid, how many people in the United States had red hair in the year 1853—"

"I haven't. I wish I had," the Lady interrupted a little hastily, for she was really serious about what she had to say. "But I repeat that anyone who hadn't your advantages, dearest, could get a pretty good panorama of American history by a judicious choice of novels. He might not be able to repeat the list of the Presidents or the battles of the Civil War—"

"Oh, my dear, no one ever teaches history that way now!"

"I've heard so, but what I mean is that the essential part of history is the way people lived and how they felt about what was happening to the country, and that is what you absorb without being aware of it from historical fiction—good historical fiction."

Stasia sat back on her heels, shook the hair out of her eyes, and looked up. "All right. Go ahead with your list. I know you've been concocting one up there. And do sit down while you give it!"

* * *

The Lady obediently sank to rest on the top of the ladder, with feet demurely crossed on the second step. "Let us see. For the period of discovery and colonization—what you call the beginnings of America—we can start with Mary Johnston's *1492*. I don't remember any novel that goes back of that. Then *To Have and To Hold* and *Prisoners of Hope*, by the same author, for early Virginia—"

"For New England you might include Helen Carlisle's *We Begin*," Stasia suggested.

The Lady made a wry face. "Oh, you moderns!" she sighed. "All right; put that in. As a matter of fact, there isn't as much for the colonial period as you'd expect, but for the Revolutionary period there is plenty—James Boyd's *Drums* for North Carolina, Kenneth Roberts's *Arundel* for Maine and the expedition to Quebec, Winston Churchill's more romantic *Richard Carvel* for Maryland, *Hugh Wynne* by S. Weir Mitchell, for Pennsylvania.

"For the early days of the new Republic—ah, there you have riches—*The Conqueror* and its study of Alexander Hamilton by Gertrude Atherton, Joseph Hergesheimer's *Balisand*, which tells how a Tidewater gentleman who served under Washington felt about the Jeffersonians. Still another novel by Mary Johnston—I can't help coming back to her again—*Lewis Rand*, which includes an account of Aaron Burr. And another book by Kenneth Roberts, *The Lively Lady*, about a Maine lad who went privateering in 1812 and landed in England's Dartmoor Prison. And two novels that are really travelogues of the United States in the early 1800's—Merle Colby's *All Ye People* and Christopher Ward's *Strange Adventures of Jonathan Drew*.

Stasia had found a pencil and paper and was industriously taking notes and adding something of her own. "Don't forget *Rome Haul*," she urged. "Mr. Edmonds gives such a clear picture of life on the Erie Canal and the effect the canal had on life."

"Good," the Lady agreed. "And put in some of the best of the multitude of good novels about pioneering. The Kentucky frontier in *Great Meadow* by Elizabeth Madox Roberts, the West, both middle and far, in Stewart Edward White's *Long Rifle*, the journey into Oregon by wagon in Honoré Willsie Morrow's *We Must March*—"

"*The Covered Wagon*," Stasia cried. "Don't forget Emerson Hough."

"Yes. And *We Must March* makes me think of Gilbert Gabriel's story about fur traders at the mouth of the Columbia River, *I, James Lewis*," the Lady continued. "And how North Dakota changed in a generation from wild land to wheat fields in Ole Rölvaag's *Giants in the Earth*, and Edna Ferber's *Cimarron* in a different way doing the same kind of thing for Oklahoma."

The Lady paused for breath and studied the tips of her suede slippers. "The Civil War period, too," she went on. "How novelists have loved to work with that in all degrees of romance and realism, all the way from Abraham Lincoln to a youngster on the Missouri-Kansas borderland; and in between them all sorts of men, women, and children, high, low, black or white, of every shade of political belief—well—let me see—Honoré Willsie Morrow's series of Abraham Lincoln novels, *Forever Free; With Malice Toward None, Last Full Measure*, James Boyd again with *Marching On*, Stribling's *Forge*, *The Border* by Dagmar Doneghy, *The Wave* by Evelyn Scott, a panorama more than a novel, and Stephen Vincent Benét's *John Brown's Body*—"

"Oh, now—" Stasia protested.

"Yes, that IS a poem, isn't it? Well, it's a narrative anyway, and it certainly tells history.

"The history of the years since 1865," the Lady went on, "when so many changes were being made over night, is in dozens of novels—an Iowa county in Herbert Quick's *Hawkeye*, Wisconsin during the last three generations in Glenway Wescott's *Grandmothers*, river towns of the South, Chicago and modern New York in Edna Ferber's *Show Boat*, culture on a New Hampshire farm during the '90's, in Mrs. Kavanagh-Priest's *Memoirs of a Gothic American*—"

Stasia was gesticulating for silence. "PLEASE don't tell me any more now. Just let me catch up. I'm wondering—"

"Yes?"

"I wonder why so few of these historical novels, at least as far as I know anything about them, tell about the men whose names are in the histories. Of course there is Alexander Hamilton in *The Conqueror*, and Abraham Lincoln in Mrs. Morrow's books, and I grant you Columbus in *1492*—but mostly these books are about ordinary people."

"About ordinary people who were living history, Stasia. It depends, of course, on whether you think history makes great men or great men make history. In the tradition of the historical novel handed down from Sir Walter Scott, famous names do seem to play a large part. There have been a lot of costume novels, too, simply old-fashioned clothes and obsolete words, that don't go very deep into history. I don't mean to say that the novels I mentioned are all on the same grade of excellence, but what I like about them is the way they show how people felt who were in the march of events. Isn't that history, Stasia?"

Stasia agreed. "Social and intellectual history," she affirmed. They both turned to their work again. "But you didn't tell me the name of the book you were reading when we began to talk history," Stasia insisted.

"Oh, that?" replied the Lady. "That was my old school copy of *The Last of the Mohicans*"!

WINNIFRED K. RUGG.

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Lambs in a Field in Scotland

Some of Stevenson's Schoolmasters

Edinburgh University had at that time some distinguished, some illustrious names on its active official roll. Thomas Carlyle was Lord Rector, though his Rectorial address, probably the most famous in all the long annals of such addresses, was delivered a year before Stevenson entered, the year, in fact, which saw the publication and withdrawal of "The Pentland Rising." The Chair of English was occupied by David Masson, Carlyle's intimate friend and the biographer of Milton. Curious readers will find an illuminative criticism of Masson's huge work in an essay by James Russell Lowell. Tait, the collaborator of Thomson, known to history as Lord Kelvin, was in the Chair of Natural Philosophy. The occupant of the Latin Chair was William Young Sellar, the author of "Roman Poets of the Republic" and other works which are still valued by scholars. In Greek there was the picturesque Blackie, who lectured indifferently on Homer and Egyptian crocodiles, and appeared in Princes Street in the mixed glory of wide slouch hat and tartan plaid. The Professor of Mathematics was Philip Kelland, of whom his indifferent pupil has left a charming picture. Finally, and most important of all for Stevenson and for us, the Professor of Engineering was Fleeming Jenkin.

From such teachers an ardent student might learn all there was to be learned in science and scholarship. But Stevenson was not an ardent student, at any rate along the lines of prescribed academic study. . . .

It was from the first ordained in the domestic circle that Louis should carry on the family tradition as a builder of lighthouses, harbours and breakwaters. To gain practical knowledge, under his father's direction, he spent summer vacations in his eighteenth and nineteenth years at Anstruther, Wick, and on the small island of Earraid, off Mull, admirable training for the writer of romance whatever it might be for the apprentice engineer. He had already the gift of attracting attention, and in remote parts you may still hear old people talk vaguely of "Tam Stevenson's son who went abroad, am tel't, and wrote a wheen o' books tellin' aboot the Highlands and sailors and redcoats and things." Some will add with a kind of wondering scorn, "It was a daft-like thing for the son o' sic a man to do." Even now there are parts in the land of John Knox where the teller of tales is held in low esteem, even if his name be Scott or Stevenson. . . .

At Wick he had a thrilling experience in diving, and one letter written from that bleak, malodorous place of herring and fishermen contains a description of a storm which literary students may profitably compare with the later famous description of a hurricane in the bay of Apia. On the trip to Earraid, in his nineteenth year, he met Sam Bough, a noted painter of his day and a Bohemian of the old school. From Bough, Louis had the first real compliment to his gifts as a talker. "You've such a pleasant manner, you know," said the artist in his gruff way. . . . A tribute which Louis recorded with glee.—JOHN A. STEUART, in "Robert Louis Stevenson, A Critical Biography." (Boston: Little, Brown.)

Calendar

A florist's window is a far
More fascinating calendar
Than this, on which the months are shown
In sober letters, and I own
I'd rather mark a season's flight
By tulips or a pot of white
Hyacinths than depend on dates.
Patient indeed is he who waits
For time to tell that accurate hour
When April sun invites the flower
What matter if I am a bit
Early! These windows can outwit
Cold weather and the sluggish seed.
Here's all the calendar I need!
Spring comes the day when I behold
Forsythia and acacia-gold;
I read good omens in the frills
Of these undaunted daffodils.
Say, if you please, that I ignore
Signs of old winter at the door,
That what I feast my sight on here
Accords not wisely with the year;
Admonish me to face the stern
Warning of wind, and somehow learn
To set my clock back, still I'll go
My own way, knowing what I know!
The simplest flower that blooms can bring
Harbingers of eternal spring!

LESLIE NELSON JENNINGS.

Organ Music

Probably the last man who would think of treating the organ as an imitative instrument is the successful and discerning composer for orchestra. Witness the use of the organ by dramatic composers of all schools. Whatever the operas, whether "Die Meistersinger" or "Le Prophète," "Manon" or "Gioconda," "Faust" or "Tosca," the sound of the organ is employed invariably and exclusively to heighten the suggestion of the ecclesiastical, or at least of the religious. The same is true in orchestral composition; as in the "Dante" symphony of Liszt and the "Manfred" of Tschaikowsky; in Strauss's "Also Sprach Zarathustra" and Loeffler's "Villanelle du Diable," to name a few works at random. A striking example of the use of the organ more especially as an adjunct to orchestral color is found in the last act of "I Gioielli della Madonna"; but even here, amid painfully incongruous surroundings, the composer, obviously, has sought to convey a subtle suggestion of the yearning of the distracted Gennaro for the Paradise whose attainment he believes vouchsafed to him.

As works of art, capable of favorable comparison with contemporary compositions for other instruments and for the orchestra, the creations of the French composers who have striven to emphasize what they conceive to be the true individuality of the organ, possess peculiar interest, in view of the justly established position of authority of these men among the first composers of our time.—WALLACE GOODRICH, in "The Organ in France." (Boston: The Boston Music Co.)

THERE is a time of the year when the sun is young, a shy smile in the sky, with tender beams that touch but lightly the winter-worn ground. The tree buds are even younger, so young that their eyes are still closed, and their wraps are folded close about them as a protection against the thin, swift wind.

No color in the woods, save the dark tone of trunk and branch, and a half tint of rose flushing the higher twigs. No true color in the grass, grown old and hard with the frosts and the frozen rain. But behind the log a gleam of gold where the first coltsfoot, raising itself on its firm stalk, opens its ragged petals to the sky; and playing around it, like glints of sunlight, the lambs, bringing the warmth of their round woolliness, and the innocent foolishness of their ways to the bare scene.

The first lambs come before the flowers; they come before the world has realized that winter is lagging behind, that afternoon light is commencing to break up the early shadows of evening. Something bright and young and joyous leaps into the air; a crinkled tail twitches spasmodically; a voice of bleating complaint trails off toward the barn. And we see in thought the shining petals of a celandine, rising from a bed of brittle leaves, and the fairy beauty of a wood anemone piercing the shadows of the half-lit days.

Since it is impossible to group lambs to suit a camera, one must conclude that the eight bits of liveliness have grouped themselves. It would be difficult to conceive of a more exquisite pose than that of the central model, raising its lovely little head to admire the cleverness of the youthful acrobat above. By some strange chance it has caught what light there is, while the dark log affords a solid background as if in a determined effort to give full emphasis to the grace of the little form. The line of the upturned head, and the downward sweep of the shadowed neck above, make a design that any artist might well be proud of, even the alert interest, manifested by the small member on the right, fails to detract from the poetry of the central theme.

Domov

Překlad článku o Křesťanské Vědě uveřejněný anglicky na této stránce

ŘEKLO se, že morální síla národa záleží na zdravosti jeho domácího života; a zajištění zdravosti domácího života vyžaduje, abychom měli správný pojem o domově. Aby byl správný pojem o něčem, musí nejprve býti dokonalý vzor.

Křesťanská Věda, objevená a založená Mary Baker Eddy, zjevuje dokonalý vzor, který je odvozen od základního předpokladu Křesťanské Vědy, že Bůh je Vše-ve-všem, všude přítomný. Když Bůh je Vše, všechno skutečné existuje v Bohu, nekonečné Mysli. A poněvadž On je všude přítomný, náš pravý domov nezbytně je vždy s námi. Jinými slovy, všechnost a vždypřítomnost Boha ustanovují vědecký a proto dokázatelný fakt, že pravý domov nám nemůže skutečně býti odejmut. Když stavíme naši myšlenku na všechnost a vždypřítomnost Boha, shledáváme, že naše pravá bytost vždy přebývá v životě dávajícím ovzduší božské Mysli, krytá, chráněná a podporovaná božskou Láskou. Může se tedy říci, že základ pravého duševního domova je duchovní láska; jeho zdi, morální síla a poctivost; jeho ovzduší, teplost lásky, celek chráněný nesobeckostí a dobrotivostí a pohromadě držený trvalou silou duchovního porozumění.

Pravý pojem o domově, když se ho budeme držeti, když jej budeme žíti a když jej dáme do praxe v denním životě, bude míti za výsledek nejen opravení každého věření v neharmonické domácí poměry, ale též přinese do vnějšího projevu porozumění pro pravý domov ve větší a širší míře. Mrs. Eddy napsala na 261. stránce učebnice Křesťanské Vědy, "Science and Health with Key to the Scriptures" (Věda a Zdraví s Klíčem k Písmu), "Přidržte myšlenku pevně k tomu, co je trvalé, dobré a pravdivé a zavedete je do vaší zkušenosti v té míře, v jaké zaujímají vaše myšlenky."

Toto pevné přidržování myšlenky k tomu, co je trvalé a skutečné pozdvihuje lidský smysl a požehnává každého jedince v domově. Každý musí druhého viděti se stanoviska všechnosti Boha a dokonalosti člověka, jak Bůh ho stvořil k obrazu a podobenství Svému, zobrazující všechny vlastnosti božské Mysli. Toto pravé stanovisko vylučuje příliš převládající zvyk kritisovati nepříznivě, jako nepatrné prohlašovati plány neb výkony členů rodiny, příbuzného neb přítele, neb od provedení plánů zrazovati. A žárlivost, ta ničitelka rodinné harmonie, musí ustoupiti dobrému vlivu nápravného myšlení. Kapitola s ohlavením "Manželství" v Science and Health (Věda a Zdraví) má mnoho zdravých a prospěšných napomenutí. Tam Mrs. Eddy praví (str. 58), "Domov je nejdražším místem na zemi a měl by býti středem, ne však mezí, lásky."

Marnotratný syn dopustil, aby jeho smysl domova se dočasně porušil. Mesmerisovaný falešnou lákavostí hmotného smyslu, zapomněl na lásku, utulek a ochranu, které mu otcův domov skytal a trpěl podle toho. Jen když přišel k sobě—když se probudil aby uznal svoji chybu a udělal nápravu, když byl ochoten uznati svou pravou duchovní bytost a správně oceniti dům svého otce—byl jeho pravý smysl domova obnoven.

Davy lidí jsou dnes přesycené slupkami hmotnosti a touží po svém právem dědictví, po pravdivém smyslu domova. Někteří, když stavěli na hmotný smysl, snad věřili, že dosáhli svého cíle, až shledali, že kladli víru ve věci podlehající kazícímu vlivu molu a rezu. Ale něco pravého se nemůže nikdy ztratiti. Jediné co můžeme ztratiti je falešné věření a taková ztráta je zisk. Jako syn, který zaběhl od otcova domu, musíme se probuditi k našemu pravému bytí, státi se poctivými a pokornými a pak budeme viděti, že domov, duchovně pochopený, je a vždy byl, prospěšný všem. Shledáme, že když požádáme Otce o chleba, nebude nám podán kámen, nýbrž potrava, utulek, štěstí v hojnosti; neboť, jak Ježíš pravil, "Otec váš ví, čeho jest vám potřebí, prvé než byste vy ho prosili."

Jednou pravil Kristus Ježíš, "Lišky doupata mají, a ptactvo nebeské hnízda, ale Syn člověka nemá, kde by hlavu sklonil." Byl Vykupitel lidstva bez domova? Ne, on vždy přebýval ve vědomí Otce, jeho pravého domova, vždy si byl vědom všechnosti a vždypřítomnosti Boha, což mělo za výsledek, že neustále užíval hojné ochrany a zásoby; a zjevně dokázal porozumění domovu pro dobro celého lidstva.

Birds of Northern Australia

There were birds which neither quarreled nor laughed, indeed made scarcely any sound at all, but seemed content with a quiet revealing of a beauty and a daintiness and a grace which was theirs. Among them was a kind so small that I could have concealed one completely within my hand; yet their colors were expansive, complete, ranging from subtle greens and subtler blues to the red of oranges and to blacks with hints of fire in them, with all in between half-tones and shades of half-tones and shades of those again, and the whole so perfectly blended and matched that never was there a touch of conflict or harshness. And, as though they knew that their beauty showed not to the full in the shade, they flew mostly in the sun, and the twinkling of their wings was as in sweet rhythm to the twinkling of their hues; and when they rested among the flowering shrubs of my hedge, as often they did, they looked like flowers themselves. I called them the Birds of the Sun.

Another decorative bird was one called the Rifle Bird, a true Bird of Paradise, and the only one known to have a habitat outside New Guinea. In the vicinity of the plantation there were not many of them, but most of what there were lived in trees near the house; and early of a morning they would call one to another with a soft and rounded whistling; and presently one or more would come forth and perch so that the sun shone full upon them and gave life and sparkle to the great blue spread of their breasts—a blue like the blue of an old church window, but brighter—and touched with flitting red the collars of gold about their necks, and lent to the blackness of their bodies a sheen as of new coal. And there they would stay, an hour, or more perhaps, admiring themselves and one another, turning this way and that so that the light would be upon them at varying angles, holding themselves vainly, giving to each movement a deliberate grace. And I, entranced, would watch them all the while, but always from between the canes of my veranda's lattice, for despite their vanity they were keenly shy of man.—From "My Crowded Solitude," by JACK MCLAREN. (New York: McBride.)

Song From the Ship

To sea, to sea! The calm is o'er;
The wanton water leaps in sport,
And rattles down the pebbly shore;
The dolphin wheels, the sea-cows snort,
And unseen Mermaids' pearly song
Comes bubbling up, the weeds among.
Fling broad the sail, dip deep the oar:
To sea, to sea! The calm is o'er.

To sea, to sea! our wide-winged bark
Shall billowy cleave its sunny way,
And with its shadow, fleet and dark,
Break the caved Triton's azure day,
Like mighty eagle soaring light
O'er antelopes on Alpine height.
The anchor heaves, the ship swings free,
The sails swell full. To sea, to sea!

—THOMAS LOVELL BEDDOES. "Poems."

Night on a Lagoon

The air is black, with every shade of black,
From ebony to purple night;
The reticence of evening breaks and sound
Is now the mid-watch light.
A murmur of soft wings, a single note—
They are more faint—and clear
Than these same sounds stitched in the colored day
Year after year.

Dead leaves stir strangely to the different treads
Of fox and turtle, frog and crane;
And in the ooze the creeping things just move,
Some other ooze to gain.
Voices, aloof, complain in sleepy tones,
A lynx pads to the muddy shore,
And one's dove's note is long, as the night locks
Door after door.

—VIRGINIA STAIT, in *North American Review*.

French Gardens

From the beginning of the nineteenth century the formal garden was practically abandoned in France. It was the period of the real decadence of the formal garden. This came not from one cause alone but from many. To the straight lines and gentle curves of former generations upon generations of French gardens were added sinuosities as varied and complicated as those of the Vale of Cashmere, and again, with tiny stars and crescents and what not, the ground resembled an ornamental ceiling more than it did a garden. The sentimentalism of the epoch did its part, and accentuated the desire to carry out personal tastes rather than build on traditionally accepted lines.

The taste for the English garden grew apace in France, and many a noble plantation was remodeled on these lines, or rooted up altogether. Immediately neighbouring upon the dwelling the garden still bore some resemblance to its former outlines, but, as it drew farther away, it became a park, a wildwood or a preserve.

Isabey Père, a miniaturist, under Napoleonic stimulus, designed a number of French gardens in the early part of the nineteenth century, following more or less the conventional lines of the best work of the seventeenth century, and succeeded admirably in a small way in resuscitating the fallen taste. Isabey's gardens may have lacked much that was remarkable in the best work of Le Nôtre, but they were considerably better than anything of a similar nature so far as indicating a commendable desire to return to better ideals. . . .

The seventeenth century French garden formed a superb framing for the animated fêtes and reunions in which took part such a brilliant array of lords and ladies of the court as may have been invited to taste the delicacies of a fête amid such luxurious appointments. The fashionable and courtly life of the day, so far as its open-air aspect was concerned, centered around these gardens and parks of the great houses of royalty and the nobility. The costume of the folk of the time, with cloak and sword and robes of silk and velvet and gilded carriages and chaises-à-porteurs, had little in common with the out-door garden-party life of today, where the guests arrive in automobiles, be-rugged and be-goggled and somewhat the worse for a dusty journey. It is for this reason that Versailles and Vaux-le-Vicomte, in spite of the suggestion of sumptuousness which they still retain, are, from all points of view, more or less out of scale with the life of our times.—From "Royal Palaces and Parks of France," by FRANCIS MOLTOUN. (Boston: Page. 1910.)

Home

Written for The Christian Science Monitor

THE moral strength of a nation, it has been said, depends on the soundness of its home life; and insuring the soundness of home life necessitates having a right concept of home. In order that there may be a right concept of anything, there must first be a perfect model.

Christian Science, discovered and founded by Mary Baker Eddy, reveals the perfect model, which is deduced from the foundational thesis of Christian Science that God is All-in-all, everywhere present. Since God is All, everything real exists in God, infinite Mind. And since He is everywhere present, our real home of necessity is ever with us. In other words, God's allness and ever-presence establish the scientific, hence demonstrable, fact that, in reality, one cannot be deprived of his true home. Basing our thought upon the allness and ever-presence of God, we also find that our true self is ever dwelling in the life-giving atmosphere of divine Mind, sheltered, protected, sustained by divine Love. The foundation of the true mental home may thus be said to be spiritual love; its walls, moral strength and integrity; its atmosphere, the warmth of affection, the whole being sheltered by unselfishness and graciousness, and held together by the abiding strength of spiritual understanding.

The true concept of home, held to, lived, put into practice in daily life, will not only result in the adjustment of any belief of discordant home conditions, but will also bring into outward manifestation, in a larger, wider measure, the understanding of the real home. Mrs. Eddy has written on page 261 of the Christian Science textbook, "Science and Health with Key to the Scriptures," "Hold thought steadfastly to the enduring, the good, and the true, and you will bring these into your experience proportionably to their occupancy of your thoughts."

This steadfast holding of thought to the enduring and real uplifts the human sense and blesses each individual in the home. Each must see the other from the point of view of the allness of God and the perfection of man, as God made him in His image and likeness, reflecting all the attributes of the divine Mind. This true view eliminates the altogether too prevalent habit of criticizing adversely, belittling, or discouraging the projects or achievements of members of the family, of relative or friend. And jealousy, that destroyer of family harmony, must yield to the good influence of this corrective thinking. The chapter entitled "Marriage" in Science and Health abounds with sound and wholesome admonition. There Mrs. Eddy says (p. 58), "Home is the dearest spot on earth, and it should be the centre, though not the boundary, of the affections."

The prodigal son had allowed his sense of home to be temporarily impaired. Mesmerized by the spurious attractions of material sense, he became forgetful of the love, the shelter, and the protection which his father's house had afforded him, and he suffered accordingly. Only when he came to himself—when he awoke to acknowledge his mistake and to make amends, when he was willing to recognize his true spiritual selfhood and place the right valuation upon his father's house—was his right sense of home restored.

Multitudes today are tired of the husks of materiality and yearn for their rightful heritage, the true sense of home. Some, building upon material sense, may have believed that they had attained their goal, only to find they had put their trust in things subject to the corrupting influence of moth and rust. But nothing true can ever be lost. All we can lose is false belief, and such loss is gain. Like the son who had strayed from his father's house, we must awake to our true self, become honest and humble, and then we shall see that home, spiritually understood, is, and always has been, available to all. We shall find that when we ask our Father for bread, we shall not be given a stone, but food, shelter, happiness in abundance; for as Jesus said, "Your Father knoweth what things ye have need of, before ye ask him."

On one occasion Christ Jesus said, "The foxes have holes, and the birds of the air have nests; but the Son of man hath not where to lay his head." Was the Redeemer of mankind homeless? No, he was ever dwelling in the consciousness of the Father, his true home, was ever conscious of God's allness and ever-presence, with the result that he continuously enjoyed protection and supply in abundance; and he demonstrated his spiritual understanding of home for the benefit of all mankind.

[In another column will be found a translation of this article into Czech]

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HOUSEHOLD ARTS · CRAFTS · CUISINE

Valentine Teas Are Informal

By FLORIS CULVER THOMPSON

Written for The Christian Science Monitor

BY REASON of their informality, Valentine parties are an especially delightful way of entertaining one's friends. For a tea, which is easily adapted to the Valentine season, the business woman or home maker with either hours or minutes to spare, may invite her friends into tiny apartment or large establishment to have a hot beverage and dainty bread and butter sandwiches and be entirely correct in the social sense of the word. Tea may actually be as simple as that! Or for that matter, a hostess may serve a variety of sandwiches, a beverage and perhaps some of her own fruit cake or small fresh cakes and call it luncheon! A hostess of our acquaintance did that very thing because she wanted a little visit with her friends. Everyone went, admired and relished the great platter of varied and delicious sandwiches and everyone had a good time!

Refreshments for any time of the day may acquire quickly and easily the atmosphere of gayety and charm that belongs to Valentine's Day. Heart-shaped cutters or molds, pink and red in candles, flowers, place cards, nut baskets, candies—these are only some of the agents to employ in achieving Valentine atmosphere.

For a semi-formal service a white linen and Venice lace cloth may be used or a pink tablecloth may be spread as an enhancing background. Crystal with a design of roses in an unpolished cutting, plates and cups with a border of roses suggest the ultramodern in table decorating. A Dresden center bowl filled with pink butterfly roses, pink or ivory tapers, in pink holders, a pair of low comports filled with pink and white Jordan almonds or sugar hearts add distinction as well as harmony.

For an informal tea, the centerpiece may be the attractive little Valentine cakes on lace doilies, grouped on a large cake plate.

A Valentine Tea

Following is a menu for a Valentine's Day tea which may be elaborated upon if desired.

Valentine Sandwiches
Hot Chocolate Little Cakes
Candy Hearts

Preparation for a tea of this sort fits into a home-maker's schedule very well. Sandwich fillings may be mixed and little cakes made the day before. The morning of Valentine's Day may be given over to cleaning the house and arranging the table. The early afternoon affords the hour or two necessary to make a number of dainty sandwiches. This is a good arrangement because the sandwiches (covered, of course) will remain fresh the short time before tea. They represent a long "last-minute task," it is true, but need to be made as near serving time as possible to be at their best.

If, however the hostess is in a position where she must prepare the sandwiches the evening before, she may prepare the covered type, wrap them in waxed paper or a damp towel and seal them in a tight container. These will keep fresh in the refrigerator.

The Sandwiches

With the exception of any form of rolled sandwiches, bread for sandwiches should be twenty-four hours old. A most important contribution to the Valentine color scheme is the new colored bread to be had on order from the baker or made in one's kitchen by addition of standard cake coloring to the batter.

A dark bread such as whole wheat or Boston brown bread is always acceptable. For more than a dozen sandwiches it is advisable to buy a three-pound sandwich loaf which may be cut into about four dozen slices. Incidentally the crust, trimmed for dainty sandwiches, is still delicious and also valuable as food, and may be used in dressing, pudding, or dried and ground for crumbs.

It is hardly necessary to say that a sharp knife is needed to slice the bread in thin, uniform slices. Creamy butter and fillings of the consistency to spread easily will prevent breaking the thin bread. A damp towel on the working surface will keep fresh the bread used in rolled sandwiches or others requiring much manipulation.

The spreads and all garnishes should be in readiness before the bread is cut. In regard to amounts, it is difficult to state exactly how much filling will be needed for sandwiches of various shapes and sizes, but it may prove helpful to know that one cupful of filling is sufficient for eight ordinary sandwiches each made of two slices of bread. Consequently one cupful of filling should make about twice as many tiny, odd-shaped sandwiches. And one cupful of ground nuts, meat, olives, eggs or other ingredients of a similar sort, requires about three tablespoonfuls of salad dressing or mayonnaise to make a mixture of spreading consistency.

It is quicker to cut the crusts from the whole loaf before slicing the bread. Rolled sandwiches should be made first, since they need to chill for about an hour to become firm.

Rolls De Luxe

Drain
1 small can asparagus tips.
Slice very thin
Fresh bread from which the crust has been removed. Spread the buttered slices with
Pimiento cream cheese. Place a tender asparagus tip in center of each slice of prepared bread and trim off any asparagus extending beyond the edge of the bread. Roll each slice. Tie or fasten with tooth picks. Roll firmly in a damp towel and chill. Remove fastenings before serving.

Merry-Go-Rounds

Trim crust from loaf of
Fresh pink bread. Cut the long way of the loaf into slices ¼ inch thick. Spread each long slice with butter then with a smooth
Raspberry jam. Roll up the long way very firmly and wrap in a damp cloth. Chill for half an hour. Slice as for jelly roll.

Salted Peanut Sandwiches

For this filling buy the red-skinned salted peanuts and do not remove skins. Grind
1 cup salted peanuts
½ cup chopped pickle. Mix with
¼ cup salad dressing. Spread between heart shaped, buttered slices of
Whole wheat bread.

Shrimp Sandwiches

Grind or chop very fine
1 cup cooked and cleaned shrimp
½ cup celery. Add
1 tablespoon lemon juice and let stand a few minutes. Drain dry and mix with approximately
¼ cup mayonnaise, or enough to make mixture of spreading consistency. Season to taste and spread between buttered, half-moon slices of white bread.

Pimiento Hearts

Mash
1 large pimiento through a sieve. Cream
1-3 cup butter and add the pimiento. Season to taste with
Salt. Spread evenly between heart-shaped pieces of
Pink bread.

Decorated Sandwiches

Open-face sandwiches offer opportunity for much pleasurable comment from the guests. They are an ornament to any tea table and may serve to stress the color scheme in a most decorative fashion. To make them, the hostess needs very creamy "fillings," fancy garnishes and, if possible, a pastry syringe and tube. She will enjoy developing her own artistic ideas. Here are a few suggestions for Valentine's Day:

Cream Cheese and Pimiento

Cream
¼ cup butter with
1 tablespoon lemon juice. Add
½ teaspoon salt. Color
Cream cheese a delicate pink. Cut thin
Slices of bread into heart shapes. Spread each with butter then with cream cheese. Place one slice of
Stuffed olive toward upper part to resemble a flower then add a stem of a thin strip of
Pimiento. Decorate edge with flutings of cream cheese with frosting tube or with knife.

Chopped Walnuts and Mayonnaise

Chop
Fresh black walnuts very fine. Mix with enough
Mayonnaise to moisten. Spread on buttered
Whole wheat bread, cut in small circles. Nut sandwiches always prove popular and the third color they add only accents the setting.

Ground Ham and Mayonnaise

Make a filling of
Ground ham and
Mayonnaise. Spread on buttered heart-shaped pieces of
Pink bread. In center of each press a half of a cooked
Cranberry or a center slice of a raw cranberry.

Cucumber and Cream Cheese

Make thin heart-shaped slices from a
Hot house cucumber. Press each slice onto small heart-shaped slices of buttered
Bread. Spread with pink
Cream cheese to cover cucumber. Build up edges with flutings of cream cheese. Sprinkle center lightly with
Paprika.

Hot Chocolate

Melt
¼ pound or one-half bar of bitter chocolate in upper part of double boiler. Add
1 pint boiling water. Cook over direct heat until smooth, return to double boiler and cook 10 minutes. Heat and add
2 quarts hot milk and
¾ cup sugar. Beat with rotary beater until foamy. Keep hot over hot water. Whip
½ pint heavy cream. Serve hot chocolate topped with whipped cream and a dash of cinnamon.
This amount makes 12 cups.

Valentine Cakes

Cream
½ cup shortening. Add
1 cup sugar. Beat until creamy. Add
½ cup milk or
¼ cup water and
¼ cup evaporated milk alternately with following dry ingredients mixed and sifted:
1½ cups pastry flour
2 teaspoons baking powder
¼ teaspoon salt. Add
1 teaspoon vanilla. Fold in
3 egg whites stiffly beaten. Turn into oiled heart-shaped molds or into a shallow pan from which it may later be cut into hearts. Bake in moderate oven (350 deg. F.) for about 30 minutes.
This is the standard white cake recipe. It makes about a dozen dainty hearts. A sponge cake may be substituted if desired.

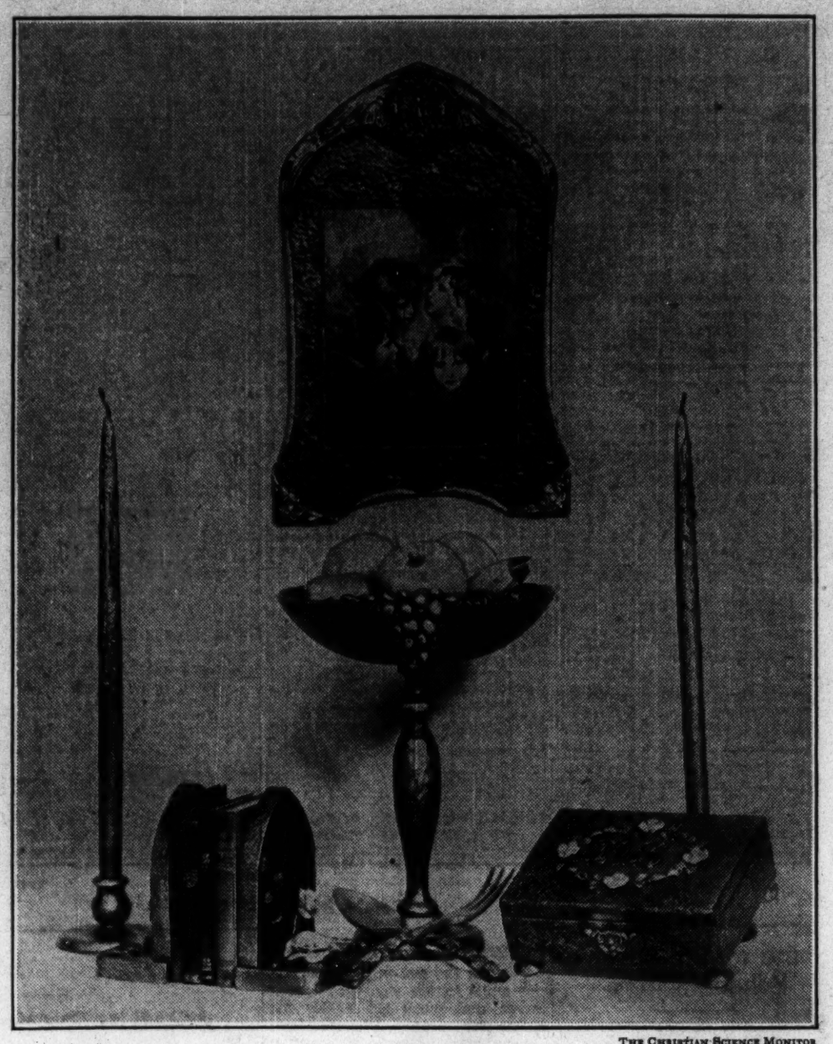
Rose Frosting

Add
1 teaspoon rose flavoring to
¼ cup boiling water. Pour slowly into
2 cups sifted confectioner's sugar. Stir until smooth. Color with pink cake coloring. Spread on top and sides of heart-shaped cakes. Sprinkle top with granulated
Red sugar and decorate with a few
Chopped cherries or
Red candy hearts. Serve on lace paper doilies.

The Recipes on this Page have been approved for The Christian Science Monitor by Miss Farmer's School of Cookery, Inc. Boston, Mass.

Important Notice

We learn from Miss Farmer's School that some of our readers are still sending their inquiries concerning recipes direct to the school. May we emphasize again that all communications concerning recipes and menus published in these columns and all submitted manuscripts are to be sent to The Christian Science Monitor, care of the Women's Department.—Editor.



THE CHRISTIAN SCIENCE MONITOR

The Buffet Set Consisting of Fruit Comports and Candlesticks Is Ornamented in Gesso and Finished in Antique Silver, With the Grapes in Burnished Purple. The Handles of the Salad Servers at the Base of the Comport Are Decorated in a Flower Design Modeled in This Material and Copied From a Dinner Service, and Represent Alpine Flowers in Their Actual Size and Color. The Frame for Sir Joshua Reynolds's "Angel Heads" Is Finished in Green and Gold to Tone With the Picture.

Italian Gesso Work Revived

Written for The Christian Science Monitor

THE fascinating art of gesso work holds an appeal as a means of developing self-expression and originality. The various articles to which it is applicable are many, and the ingenious individual will find all sorts of little household articles with which to experiment.

Odd-shaped bottles and jars may be converted into ornaments and vases. The decorative value of a picture can be enhanced by a gesso frame. Certain types of old furniture and also unpainted furniture can be given new inteerst by antiquing with gesso.

It is not necessary to be an experienced craftsman to attempt this interesting art work. The merest novice who can handle a paint brush and who has an eye for design and color will be able to work wonders in beautifying simple domestic articles. After a little experimenting in this way, more ambitious schemes can be undertaken.

Wooden articles are best suited for gesso decoration. These, such as glove or handkerchief boxes, fireside baskets, magazine racks, etc., are obtainable at shops specializing in unpainted furniture. Gesso, molding clay and other necessary items for decoration are usually also stocked at these shops.

Thus and How

The box in the illustration is given the jewel-casket effect by the use of two spools for feet. These are sawed through the middle and are then glued into position. The edges and corners should be sandpapered. Should there be any cracks, these can be filled in with a little of the molding clay. The entire surface is then stippled in the gesso clay. Do not attempt to cover too large an area at one time, dab the brush repeatedly over the surface after the application until the desired stipple effect is obtained. The center of the lid where the design is to applied is left smooth. When the entire surface is covered, leave it to dry from 24 to 36 hours. When dry, sandpaper the surface lightly, using the finest grade of paper.

It is then ready for the relief work, which is done in molding clay, the design being first drawn or traced in position. Moisten slightly the part of the design to be ornamented and take a piece of clay and work it well between the hands, rolling it until pliable. Roll in thin "worms" for such a monogram and wreath as decorate the box illustrated, and press them lightly when they are placed in correct position on the lid. The petals and leaves are molded between thumbs and forefingers, as may be seen by the hands and petals in the illustration.

Molding the Flowers

Mold the petals and leaves fairly thin at outer edges, leaving the base thicker. Moisten the back of the petals and also the place to which they are to adhere and press lightly in position. Do not touch them after they are placed, and work as quickly as possible when molding, as the clay gets dry upon exposure to air and cracks if not handled quickly. Use only small amounts of clay at a time and keep the can covered. The stamen effect in the center of the rose is obtained by means of a needle or wire jabbed into a small mound of the clay at that point. The veins on the foliage are marked with a vegetable knife.

When the entire design is finished it is left to dry from 24 to 36 hours, depending on the thickness of the clay. It is then ready for bronzing. Gold powder mixed with eggshell or flat varnish is used for this and is applied evenly with a soft brush, the box and monogram only being covered, and left to dry overnight.

The roses and foliage are then painted in their natural colorings, with oils, these being mixed in a little ivory enamel in place of the usual turpentine, which allows of quick drying and better blending of colors. Thus are the flowers and foliage completed.

When dry, the box is ready for toning. Make a wash of turpentine and oil paint in any color desired. Brown gives an antique gold effect and black over silver gives an antique silver effect. Apply to the gold bronzing and leave until nearly dry, then rub lightly with soft cheesecloth, touching only the high spots. Leave to dry overnight, then apply a coat of flat varnish.

The inside of the box should be lined with velvet, this being done by cutting cardboard to fit the sides and bottom and the inside of the lid. The velvet is glued onto these pieces of cardboard, which, in turn are glued into position inside of the box. The book-ends are executed in the method explained for the box and a piece of felt or velvet is glued to the base for a finish.

When decorating with gesso china, glass or crockery articles, first apply a thin coat of paint before starting the gesso work. This will prevent it from cracking off. When decorating wood, sandpaper the surface and edges before starting. This gives a smooth finish.

THE CHRISTIAN SCIENCE MONITOR

The Photograph Above Shows How the Flowers and Leaves Are Molded.

THE CHRISTIAN SCIENCE MONITOR

Wall Panel in Gesso by Mary Sieburth, Representing Flowers in an Old English Garden. They Are Modeled in Their Original Sizes and Colors.

The English Nursery

GENERALLY speaking, the modern nursery in British homes is not the large room it used to be—a spacious apartment somewhere up on the third floor, presided over by a head nurse and an under-nurse, and containing an assortment of heavy, old-fashioned pieces of furniture. It is far more likely to be a small room in a flat, where the mother is herself the head nurse and the under-nurse, and where, for the sake of space, furniture must be as compact as possible, and for the sake of time, all the necessaries must be conveniently at hand.

For the home where every inch is a consideration, a piece of furniture has been invented which combines a really comfortable fireside chair with a fitted needlework cabinet. It is made of oak, with a slightly concave back, and is well upholstered. The space immediately below the seat contains on one side a tray, on the other a shallow cupboard and a drawer. The tray, which is useful for holding pieces of needlework, is pulled out on the left, while the cupboard, lined and padded to take spools of cotton and of darning wool, buttons, scissors, etc., swings out on the right above a drawer which is also lined, and fitted to hold the garments which need mending.

When sewing time is over and tea time has come, the shelf, cupboard and drawer are slipped back into place, leaving nothing to be tidied away, and the chair can then be pulled up to the table.

This same chair can, if necessary, be fitted with all the accessories for the baby's toilet, so that there is no need to stop in the middle of the drying process to search in a cupboard or basket for powder, safety pins, towels, etc.

Another useful invention for the small nursery is a cabinet bath. The enameled bath, which is very light to handle, is let into the top of the oak cabinet at the correct height from the ground for bathing purposes. Below the bath is a roomy drawer which swings out to the side and holds a white-enameled metal container for soap, sponge, etc. After the bathing process is over, the drawer is swung back, an oak cover is placed over the top of the cabinet, and it is immediately ready to take its place as an occasional table.

Developing the India Prints

Special to The Christian Science Monitor

SEVERAL handmade gifts, decorative as well as useful, can be made from a single India print couch cover, 2x3 yards in size and costing about $2. Cushions, table tops, runners, wall hangings, magazine covers, waste baskets, photograph frames, utility boxes, handbags and the like, are among the easily made articles involving little time or expense. These India prints are of interesting designs and mellow colorings, so that they lend themselves agreeably to almost any scheme of home decoration. The handwork may be of the simplest form, the most effective being the accentuating of certain parts of the design by outlining in heavy, mercerized embroidery floss. This increases in a large measure the beauty of the pattern, especially if a layer of cotton flannel is used as a backing. This soft lining gives a richness to the entire fabric on which the embroidery is done as well as to the actual handwork, as it throws it into relief, making the simplest stitches surprisingly effective.

Before selecting the India print, the various details of the design should be carefully studied, as it is possible to so plan several articles that every scrap of material will be utilized. The important points to notice in selecting the print are the designs at top, bottom, sides and center. It is better to avoid an "up-and-down" in any part of the pattern, especially the center. A large bird, for instance, limits the use of the print, while an all-over, geometrical design admits of almost unlimited uses.

A circular medallion at once suggests a round cushion with another fabric for the reverse side. Such a motif may also be folded in half and be a smart, semicircular pillow, the same on both sides. A square center medallion is equally accommodating for the making of cushions, and, if sufficiently large, the four corners may all be turned in, to meet in the center, the seams and center joining ornamented with hand work. In this way both sides of a cushion will be provided for. Both the circular and square center medallion are easily converted into table tops, with an interlining of cotton flannel to give weight and a cord or gimp added as an edge finish.

An India print that repeats the same border at both ends and sides admits of innumerable lines of ornamental seaming and outlining where the varying widths of border are joined. Where the ends of the print are finished with a wide border, these may be used for a bolster shaped cushion, or, if preferred, each wide border will make two utility bags, of the open-top style with strap handles made of strips cut from the narrow side border. These bags are welcome for general use, when lined with durable fabric and furnished with firmly attached handles.

The narrow stripes of bordering can be mitered at corner joinings and mounted as frames for photographs or mirrors. Such borders are also easily applied as an edge for a table top of plain fabric, with corner motifs cut from the print, if these happen to be a part of the design. In fact, these narrow borders, of different widths and patterns, can be used to advantage either separately or in combination. With portions of the design accentuated by an outlining of angora, crewel or other worsted, they may serve as tie-backs for curtains or portieres.

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A Fifty Per Cent Increase

ADVENTURES IN HOME MAKING

By MRS. HARRY A. BURNHAM

ONE of the closing days of 1932 I set aside for writing letters. It has long been my custom to celebrate the placing of a new calendar on my desk by writing to friends from whom I hear but seldom, but whom I do not wish to have pass entirely beyond my horizon.

As an early winter dusk crept in through the window I locked, with satisfaction, at eight completed letters. They were all ready to re-read, seal and post.

As I took stamps from my desk it occurred to me that they had increased in value 50 per cent, and that, therefore, the value of the messages which they conveyed should have increased in like proportion.

I Wondered

I wondered. The first letter that I had written was addressed to a friend whom I have not seen for several years. Once a year we write to remind each other that the memory of the days when we were neighbors and our children were learning, together, to walk and play, is still cherished.

It sometimes seems difficult to write to a person whose activities and thoughts may have taken entirely new avenues; with whose likes and dislikes, achievements and ambitions, one is not acquainted.

Well, there was that three-cent stamp ready to carry a message that I had formerly sent for two cents. I read the letter over and decided that it was not worth the postage. I had written a stilted, "personal item column" letter. "We are well"—"the weather has been unusual"—"hope to hear from you soon," and a few more non-thought-provoking banalities.

Why! Instead of being worth a 50 per cent raise that letter ought to go for a 50 per cent reduction. It was certainly worth no more than one cent.

I Remembered

I sat thinking. I remembered that my friend's son and mine were the same age. I lived over again our happy meetings at the local mothers' club where young mothers were so lovingly guided by a gentle, sympathetic woman, whose maternal instincts were a rare blend of the wisely affectionate and the affectionately wise.

I recalled that one member of that little group had become a successful writer and that the last I had heard from her she was living in England. My friend might have some word from her.

The more I thought of those days, when my friend and I had seen each other almost daily, the more ashamed I became of that letter.

I discovered that complete darkness had taken the place of dusk while I had been on my memory journey. I was now eager to have a real visit with my friend; to include in my letter something of the lessons I had been learning since we had met; to convey to her some measure of the tenderness I felt as I thought of her and her always cheerful, happy smile.

The one cent letter was destroyed and I found it difficult, when I wrote another one, to stop within the three cent limit.

Stocks Went Up

And then stocks began to go up. That 50 per cent increase doubled at least a hundred fold, for, within a week a letter came bounding back to me. It said: "Such a wonderful letter from you. I had to answer it at once." And all the paper that could be sent for three cents just filled with happiness, news, appreciation, philosophy and love.

It pays to do some careful thinking when one is dealing with a 50 per cent increase.

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Bankers Do Not Expect Scrip Will Disrupt Legal Currency

May Cramp Deposits for a Time, but Bound to Disappear Eventually, They Say—Susceptibility to Counterfeiting Is Stressed

Special from The Christian Science Monitor Bureau

NEW YORK, Feb. 3—Barter is not an encroachment on the domain of legal currency, in the opinion of financial experts here, the more conservative of whom, however, claim that it may delay readjustment.

Prominent bankers who would be on the defensive immediately that any serious menace to the money system appeared, discussed the increasing use of barter and scrip as natural and interesting phenomena. When barter and scrip cease to serve an immediate purpose, they agreed, they will certainly disappear.

The cumbersome practices involved in promoting such exchanges, and the limitations which naturally surround the bartering of articles of various kinds and uses and the acceptance of scrip when its authenticity is uncertain, make these methods quite unsuitable as a permanent currency system for a progressive civilization, banking experts declared.

Some authorities disagreed as to the actual benefit of the use of barter and scrip in the present emergency. These advocated it as a "temporary makeshift" which would set customers to buying and might start a backwash of commercial activity. The more conservative in this group hesitated to express approval and indicated that the widespread use of barter and scrip might only delay sound readjustment.

Fisher Sees Aid to Banks

Prof. Irving Fisher of Yale University advocates the use of stamped scrip which requires each person accepting one of the vouchers to affix a stamp of small denomination to it before passing it on until it bears stamps whose face values aggregate the exchange value of the voucher.

"The use of stamped scrip is not a challenge to our monetary system, but a supplement to it," Professor Fisher declared. "Where scrip has been employed, it has helped the bankers as it has helped everybody else.

"In Woergel, Austria, before this system was introduced last August, bank deposits decreased just as they have been decreasing in America. But as soon as the stamped scrip was introduced, the bank deposits began to increase and have increased ever since, if my information is correct.

"My own chief reason for approving this plan is that it will help revive the normal working of the banks."

Mr. Francis H. Sisson, vice-president of the Guaranty Trust Company of New York and president of the American Bankers Association, declared that it was highly improbable that the use of scrip currency would go very far or exert any great influence.

A far more serious phase of the current situation, he asserted, are proposals to use the authority of the United States Government to inflate the national currency. It is against such plans that thought and action should be directed, he added.

"Money circulates only so long as there is confidence in it," Mr. Sisson said. "I am referring at this point not to its financial soundness, but to its physical genuineness.

"Our regular money circulates mostly in the form of paper currency because of the effective safeguards against counterfeiting thrown about it by the United States Government. Scrip is protected by no such safeguards and there is really little to prevent spurious scrip from being issued in the communities in which public acceptance of scrip has been established.

Scrip Stagnates Currency

"It is a mistake to suppose that any material increase in the circulating medium will result from the emission of scrip. Picture a community in which scrip is circulating alongside our regular currency.

"If a man comes into possession both of scrip and United States currency, and he has the option of paying for his purchases from the stores or wages to persons he may employ to do odd jobs, either in scrip or in currency, it stands to reason that he will hold on to the currency, which he knows is safe and will not depreciate and will spend the scrip.

"The result of this is to drive the real money out of circulation, so scrip does not produce an actual increase in the volume of exchange media in circulation. Furthermore as the inevitable decay in public confidence in the scrip increases, the exchange value of the scrip itself will decrease. With the sound money in hiding and with continually increasing volumes of scrip required to conduct business, the result is a curtailment in the effective currency in circulation instead of an expansion."

While the use of barter and scrip indicates that the currency system has broken down temporarily, human ingenuity has not yet devised any better method than the gold basis for currency or credit, Prof. John T. Madden, dean of the school of commerce, accounts and finance of New York University, and president of Alexander Hamilton Institute, declared.

"The use of barter and scrip will disappear as soon as bankers are more generous in extending accommodations to business," he continued. "The banks want to keep themselves liquid because depositors expect their money to be available. Plenty of men have good projects, good trade, good deals they could put through. But we cannot blame the bankers for being conservative.

"What is needed is for the public to realize that they must stand behind the banks by maintaining their deposits. The bankers could adopt more liberal policies if they knew that their depositors would support them and that there would not be a run on their banks.

"Proper settlement of the international debt question and of problems of tariffs and world trade would all be reflected in increased confidence which, in turn, would stimulate business and employment and do away with the need for any such makeshifts as barter and scrip."

Knoxville City Warrants Leap in Popularity

Special to The Christian Science Monitor

KNOXVILLE, Tenn.—A dark cloud hovering over east Tennessee has shown a silver lining. After the East Tennessee National Bank here closed, city warrants leaped in value and popularity.

Millions of dollars in cash are tied up in the bank, but the warrants, by the very fact that the banks had refused to accept them as deposits, remained in circulation.

More than $500,000 of these warrants have been issued. Stores that had accumulated them in their vaults awaiting the time when they would be redeemed, can now utilize them if cash deposits are tied up, it is pointed out.

Oklahoma City Adopts New Scrip Currency

Special to The Christian Science Monitor

OKLAHOMA CITY, Okla.—Distribution of $10,000 in scrip money, Oklahoma City's newest method of aiding the unemployed, will begin shortly through the Self-Help Exchange, a new organization started on recommendation of the city unemployment relief agency and succeeding the Shirtsleeve Exchange which was established here several months ago.

The money has been printed, committees selected and the exchange program set up. The money will be paid unemployed for various work done throughout the city, and will be accepted in exchange for food or clothing, at the exchange store. It will not be good outside of Oklahoma City. The Retailers' Association is backing the plan which has city-wide approval.

New York City

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SLIGHT GAINS AND LOSSES IN QUIET MARKET

Movement Irregular and Narrow—Gold Mining Stocks Strong

NEW YORK, Feb. 3 (AP)—The stock market was jerky and uncertain today.

The list showed some signs of meeting support, as prices approached the lower levels of the trading range of the last four months, but a number of the utilities and miscellaneous industrials were again in supply, and rails barely held their own.

Stocks were generally irregular in the late trading. Heaviness in utilities persisted, and gold mining shares were firm.

Delaware & Hudson rose a point and a half. Gains of major fractions were made by Borden, Eastman Kodak, Case, U. S. Steel preferred, Interboro Rapid Transit and Woolworth.

American Telephone and General Motors were off fractionally.

The turnover approximated 900,000 shares.

According to brokerage gossip, some professionals were going short of the electric power issues and long of the gold mining issues. On the whole, the market was dull, and seemed almost wholly a professional trading affair.

While the rails held up better than most groups, indications that the weekly freight car loadings report would show a substantial decline tended to put a damper on bullishness in that group. Nevertheless, net operating revenues as reported for December are showing a substantial gain over the like month of the previous year. The recent statement by Leonor F. Loree that the last half of the year should see a decided change for the better in the carrier situation appears to have stimulated some public interest in the rail group.

Gold Mining Issues

In connection with the bull activity in the gold mining issues, Wall Street was interested to learn that a party of brokers and traders, including such well-known figures as Matthew C. Brush and Bernard E. Smith, were on a trip to Canada to look over mining properties, including McIntyre Porcupine. The gold producers have been helped by depreciation of currencies in such important producing areas as South Africa and Canada. It was pointed out, however, that if the World Economic Conference this summer should expedite a general return to the gold standard, the advantages now gained from currency depreciation might be partly if not altogether lost.

Selling of public utilities such as Consolidated Gas was accompanied by discussions in brokerage quarters of possible effects of agitation for rate reductions, particularly upon future dividend policy. The New York tractions were bid up, together with renewal of the old talk of a possible fare increase, although no tangible developments in that direction.

Bond Prices Soft

Although some rallying signs appeared in the bond market today prices on the whole were inclined to soften under moderate liquidation.

A number of the secondary rails came back fractionally at one time, although there was little in the news to promote any unusual enthusiasm either in this group or in other categories. Freight car loadings figures for the week ended Jan. 28, which will be published tomorrow, are expected to show a decrease.

The utilities were again hesitant, most of the highest grade securities of this group sagging fractionally. American Telephone eased, as did bonds of Detroit Edison, Duquesne Light, Kansas Gas, Utilities Power & Light and Western Union. International Telephone maturities exhibited some resistance.

Among the carriers small gains were recorded by liens of Baltimore & Ohio, Canadian Pacific, Great Northern, Chicago & North Western, St. Paul, Nickel Plate, Illinois Central, Missouri Pacific and Southern. Southern Pacific, Union Pacific and New York Central bonds lagged.

Both U. S. Rubber and Goodyear obligations were easy, reflecting reports of a new tire price war. Dodge Bros. 6s recovered nearly a point, and improvement was shown by issues of Philadelphia Reading Coal & Iron.

Uncertainties of the German political situation continued to restrict progress in Reich bonds. Loans of France, Argentina and Great Britain were slightly lower. The Chileans, Italians and Japanese were steady.

IRREGULAR TREND IN GRAIN PRICES

CHICAGO, Feb. 3 (AP)—Wheat market changes today largely paralleled the action of securities, with advances followed by dips and then by rallies, but easing at the last.

The volume of wheat trade was limited, and there was a general disposition to go slow on either side of the market pending developments in the world situation. Wheat prices kept within a range of about one cent a bushel.

Wheat closed easy, unchanged to ½ lower compared with yesterday's finish, corn ⅛@⅜ off, oats unchanged to ¼ higher, and provisions unchanged to a rise of 2c.

UNITED ELECTRIC RAILWAYS

PROVIDENCE, R. I., Feb. 3—United Electric Railways Company reports for 1932 net operating earnings before income deductions of $415,593, a decline of $144,218 from 1931. Net after interest, etc., amounted to $54,479, compared with $12,794 in 1931. Increased net was due to a shrinkage of $211,480 in interest, etc., as compared with a year ago.

COTTON PRICES STEADY

NEW YORK, Feb. 3 (AP)—An opening advance in response to higher Liverpool cables and trade buying was checked by renewed liquidation in cotton today. Offerings were absorbed on moderate setbacks by continued trade or commission house buying, however, and the midafternoon market was steady at net advances of 4 to 5 points.

GENERAL FIREPROOFING LOSS

YOUNGSTOWN, Ohio, Feb. 3—General Fireproofing Company reports for the year ended Dec. 31 net loss of $466,725 after depreciation, taxes, etc. After payment of one quarterly dividend of $13,620 on 7 per cent preferred stock deficit was $480,345. In 1931 deficit after depreciation, taxes and preferred dividends was $14,931.

FRIDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1933 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Feb. 3	Last Feb. 2
5½	4½	..	Adams Express	700	4½	4⅜	4⅜	4⅜
10⅞	8	..	Addressograph	1400	7½	6⅝	7	7⅜
10½	5¼	1.60	Affiliated Prod	800	9⅝	9⅜	9½	9⅝
64½	58⅝	3	Air Reduction	2100	57¼	56⅛	57	57
11⅞	11¾	.60	Alaska-Juneau	1500	13⅜	13	13⅛	13
1⅝	1	..	Alleghany Corp	400	1¼	1⅛	1⅛	1⅛
89⅞	80½	6	Allied Chem	6100	82½	80¾	82⅜	82¼
121½	118⅞	7	Allied Chem pf	100	120¼	120¼	120¼	121
9	6¾	..	Allis Chalmers	700	6⅞	6¾	6⅞	7
22	20	2	Amerada	400	20⅜	20⅜	20⅜	20⅜
38¼	38	3	Am2Bank Note pf	10	38¼	38	38	..
12	10	.60	Am Brake S&F	300	10⅛	10	10	10⅛
75	62¼	7	Am Brake S&F pf	50	65	62¼	62¼	..
62¾	54	4	Am Can	7100	58⅜	56¾	58	58⅛
8	6½	..	Am Car & Fdry	400	7	7	7	7
22⅜	19½	..	Am Com Alcohol	1100	20	19⅛	20	20
8⅛	6¼	..	Am & For Pow	700	5⅞	5¾	5¾	6
14	9⅝	..	Am & For Pow pf	400	10½	10⅜	10½	10¼
12	8½	..	Am & For Pow 6	200	7⅜	7⅜	7⅜	..
9¾	6¾	..	Am& For Pw 2pf	400	7	6⅝	6⅝	7
6½	4⅛	..	Am Ice	100	5	5	5	5⅛
32	32	6	Am Ice pf	100	32	32	32	..
8⅝	6¾	..	Am International	1100	7	6⅞	7	6⅝
23¼	17¾	..	Am Loco pf	100	22½	22½	22½	21¼
1½	⅞	..	Am Mach & M ct	100	⅞	⅞	⅞	..
5⅛	3⅜	..	Am Metal	100	4	4	4	..
9¼	7⅛	..	Am Pow & Lt	1400	6⅜	6	6⅜	6⅛
24½	19	3	Am P&L 6% pf	100	18¾	18¾	18¾	18½
21½	16¼	2½	Am P&L 5% pf	400	15¾	15⅝	15¾	15½
7⅞	6½	..	Am Radiator	2100	6½	6¼	6⅜	6⅜
10⅞	7¾	..	Am Rolling Mill	700	8⅛	8⅛	8¼	8¼
13	12	2	Am Shipbuilding	400	12¼	12⅛	12⅛	..
14⅝	12	..	Am Smelt & Ref	1400	12¼	11¾	12	12⅜
35⅞	31	..	Am Smelt & R pf	400	32½	32	32½	..
7⅞	5¾	..	Am Steel Fdries	700	6	6	6	6
56	40	7	Am Steel F pf	50	40	40	40	48
27½	21½	2	Am Sugar Ref	400	24¾	24¼	24½	14⅝
82	81	7	Am Sug Ref pf	100	82	82	82	81
109⅜	99¾	9	Am Tel & Tel	9100	100⅞	99⅜	100⅞	100¾
19½	15¾	1	Am Wat W & E	1100	15¼	14¼	15¼	15¼
16¾	13¼	1	Am WW&E ct	700	13¼	13	13¼	13½
58	53	6	Am Wat 1 pf	400	55⅛	55	55	..
2⅛	2⅛	..	Am Writ Pap pf	50	2⅛	2⅛	2⅛	..
8¾	[illegible]	..	Anaconda Cop	2100	7⅛	6⅞	7⅛	7⅛
10¼	9	.60	Anchor Cap	400	10	9⅞	10	9⅞
64½	62½	6½	Anchor Cap pf	10	66	66	66	..
1⅜	1⅞	..	Armour Ill A	400	1⅜	1⅜	1⅜	1⅜
1¼	⅞	..	Armour Ill B	100	1	1	1	1
11½	7½	..	Armour Ill pf	200	8½	8½	8½	8
5¼	4	..	Asso Dry Goods	200	4⅛	4⅛	4⅛	4⅛
46¼	39	..	Atchison T&SF	9400	44	42¾	43⅞	43⅝
65⅝	59⅛	5	Atchison pf	600	65	64⅛	65	65
23¾	17¼	..	Atl Coast Line	1100	22	20¾	21¾	19½
17¼	15⅜	1	Atl Refining	1200	15½	15¼	15½	15⅝
66	61	6	Atlas Powder pf	40	62½	62½	62½	63
56½	45	4‡	Auburn Auto	4100	42	40½	41¼	41
7¾	6½	..	Aviation Corp Del	2400	6⅛	6	6⅛	6⅛
			—B—					
6¼	4½	..	Baldwin Loco	100	5½	5½	5½	5½
15⅜	11	..	Baldwin Loco pf	40	13	12⅜	13	12⅞
11⅛	8⅜	..	Balt & Ohio	2400	11⅜	10⅛	11¼	10½
14	10½	..	Balt & Ohio pf	400	13⅜	12½	13¾	12¾
73	72	6½	Bamberger pf	20	73	73	73	73⅜
4¼	3½	..	Barnsdall A	400	3⅝	3⅜	3⅝	3½
62½	56	7	Beatrice Cr pf	100	50	50	50	50
50	45	3	Beech-Nut Pack	400	49¾	49	49¾	..
65½	63⅛	4.09	Belg Nat Rys ppf	700	63⅜	63⅜	63⅜	63½
11½	9½	..	Bendix Aviation	3100	9½	8⅞	9	9
16⅞	14	..	Bethlehem Steel	400	14	13⅞	14	13⅞
33½	28	..	Bethlehem Steel pf	200	30½	30	30½	30
14¾	12¾	..	Bohn Alum & Br	1100	13½	12½	13½	12¾
26⅞	19⅝	1.60	Borden	3100	22⅛	21⅛	22	21
9¾	8⅜	..	Borg Warner	700	8⅛	7¾	8⅛	7⅞
9⅛	9	..	Boston & Maine	100	9	9	9	9⅛
5⅛	3¾	..	Briggs Mfg	400	4⅛	4	4⅛	4¼
30⅛	21⅛	..	Brooklyn Man T	4100	31	29⅜	30½	30⅛
78	70	6	Brooklyn M T pf	700	79⅜	78	79⅜	78½
4¼	4⅛	..	Brooklyn Queens	200	4¾	4¾	4¾	4¼
82	77¼	5	Brooklyn Un Gas	400	75	73¼	73¼	74
2¼	2¼	..	Brunswick Balke	100	2¼	2¼	2¼	..
2¼	1⅝	..	Budd Wheel	400	2¼	2	2¼	..
2⅝	3	..	Bullard	100	3	3	3	2⅛
8¼	7⅞	.40	*Burroughs Add	100	7¾	7¾	7¾	7⅝
23½	15	7	Bush T Bldgs pf	50	15	15	15	15
⅞	⅜	..	Butte Cop & Zinc	100	¾	¾	¾	¾
15	12¾	..	Byers	700	12	11	12	11¾
			—C—					
10¾	8⅝	..	Calif Packing	200	9	8⅝	9	9
3	2⅛	..	Calumet & Hecla	500	2¼	2⅛	2⅛	2¼
10⅜	8¾	1	Canada Dry	200	8¾	8¾	8¾	8¾
14⅝	10½	..	Canadian Pacific	4000	11	10⅝	10⅞	10¾
6¼	5½	..	Capital Admin	300	5½	5½	5½	..
50	39⅜	..	Case Thresh	15800	43⅛	42	42⅞	42½
60	50⅜	7	Case Thresh pf	30	51	50⅝	50¾	52⅛
9⅛	6¾	.50	Caterpillar Trac	300	7	6¾	6¾	6¾
9	6¾	..	Celanese Corp	300	6¾	6¾	6¾	6⅞
17	14	1½	Central Aguirre	200	16¼	16¼	16¼	16¼
3⅜	2¼	..	Century Ribbon	200	2¼	2¼	2¼	2¾
8⅝	5⅞	..	Cerro de Pasco	600	7¼	7	7	7⅜
1¼	1	..	Certain-Teed	200	1¼	1¼	1¼	1¼
19½	14⅞	2	Chesapeak Corp	4500	19	17½	19	18½
30	26¼	2½	Ches& Ohio	13200	29	28⅛	28⅞	28¼
8⅜	6⅛	..	Chi & Gt W pf	300	6½	6½	6½	6¼
2⅜	1⅜	..	Chi Mil & St P	300	2	1¾	2	1⅞
3½	2¼	..	Chi Mil & St P pf	200	2¼	2¼	2¼	2½
6¼	3⅝	..	Chi & N'western	500	4⅞	4⅜	4⅞	4½
3⅜	2¾	..	Chi Pneu Tool	200	2¾	2¾	2¾	3
5⅝	3⅝	..	Chi Rock Isl & P	200	4¼	4¼	4¼	4⅜
7½	5⅛	..	Chi RI&P 6%	200	6	6	6	6
8½	6⅛	1	Chi Yellow Cab	10	8	8	8	8
7	6	..	Chickasha Cot O	200	6½	6½	6½	6½
17¼	11½	1	Chrysler	16200	12	11½	11¾	12⅛
52	49	6½	City Ice & F pf	30	50¼	50	50¼	50¼
13	11	1	Colgate-Palm-P	600	11⅝	11	11⅛	11⅛
81	20	6	Colg-Palm-P pf	200	71	70	70	70
5	3½	..	Collins & Aikman	200	3⅝	3⅝	3⅝	3⅝
11	11	..	Colonial Bea Oil	200	11	11	11	11
19½	14	..	Colo & So 1pf	20	19	18½	19	17⅞
17¾	13¼	1	Columbia Gas	10800	14¼	14	14⅛	14¼
77⅝	68	6	Columbia G pf A	300	69	68	68	70¾
10⅝	9½	..	Columbia Pic vtc	500	9¾	9⅝	9⅝	9¾
35¾	27¼	2	Columbian Carb	4800	30¾	29½	30½	30½
6	4⅜	..	Comm Credit	600	5⅞	5½	5⅞	5½
74¾	72⅜	6½	Comm Credit 1pf	40	72½	72⅜	72⅜	73
24	23⅝	3	Comm Cred A	100	23⅞	23⅞	23⅞	..
25	18½	2	Comm Inv Tr	2000	24	23	23¼	23¼
111⅜	104	6½	Comm I Tr 6½%	50	111⅜	111⅜	111⅜	111⅜
111⅜	104	7	Comm I Tr 7%	400	111⅜	111⅜	111⅜	..
97⅞	84	6	Comm I Tr cv pf	600	96⅝	96	96⅝	96
12¼	10	.60	Comm Solvents	6200	10⅞	10⅜	10⅝	10⅝
2⅞	2⅛	..	Comwlth & So	4500	2⅜	2⅛	2⅛	2¼
50	37½	6	Comwlth & S 6pf	600	38½	37½	37½	38
8⅝	7⅜	.60	Congoleum Nairn	200	7⅝	7½	7½	7⅝
11⅞	6	..	Consol Film I pf	1000	10½	9⅞	10¼	10
63¼	51	4	*Consol Gas	25000	53	51	51⅞	54
99	96	5	Consol Gas pf	800	97	96	96¼	97
5½	4	½	Consol Laundries	300	4⅛	4	4⅛	4
5⅞	5⅛	..	Consol Oil	200	5¼	5¼	5¼	5¼
⅞	½	..	Cont Baking B	8600	⅝	⅝	⅝	⅞
42½	38½	2	Cont Can	2500	40½	39½	40½	39½
5¼	4⅛	..	Cont Dia Fibre	200	4⅛	4⅛	4⅛	..
17¼	14⅞	1.20	Cont Insurance	300	16¼	16¼	16¼	16
2¾	1¾	..	Cont Motors	1700	1⅞	1¾	1¾	1¾
6¼	5½	..	Cont Oil	1500	5¾	5½	5½	5½
56¾	52¼	3	Corn Products	3300	54¼	53½	54	54
145¾	136½	7	Corn Prod pf	30	140¼	139¾	140¼	140
4¼	3½	..	Coty	600	4	3⅞	3⅞	3½
28⅞	24⅞	2¶	Cream of Wheat	600	27¼	26¾	27	27
19	15⅞	..	Crown Corp & S	300	16	15⅞	16	16
24	17½	..	Crucible Steel pf	20	19	18	18	19⅛
2	1⅛	..	Cuban Am Sug	200	1½	1½	1½	1½
11⅞	9¼	..	Curtis Jublishg	200	9½	9½	9½	..
2½	1¾	..	Curtiss-Wright	3600	1⅞	1¾	1⅞	1⅞
80	75½	7	Cushman 7%	10	80	80	80	..
8½	4¼	..	Cutler Hammer	200	5¾	5¾	5¾	5¾
			—D—					
4⅞	3⅜	..	Davison Chem	200	3⅜	3⅜	3⅜	3½
6	3⅛	.60	Davega St	500	6	5¼	5⅝	4½
58¼	45	6	Del & Hudson	9500	52	50	51¾	50⅜
27⅜	20½	..	Del Lack & W	9600	25⅜	24⅛	25⅜	24½
71½	67	6	Detroit Edison	200	68	67½	68	67½
15⅝	12⅛	1.30¶	Dome Mines	15000	15⅝	14½	15	14⅜
15⅝	14¼	1.50¶	Dominion Stores	600	15⅛	15	15⅛	15
13¾	10½	.75	Douglas A	800	11½	11	11½	11
41½	34¾	2	du Pont de Nem	16500	35⅞	34¾	35½	35¾
102	100	5	Duquesne Lt pf	30	101¾	101⅛	101⅛	101¾
			—E—					
6-⅜	54	3	Eastman Kodak	2500	56½	55¼	56½	55⅜
6	5⅛	..	Eaton Axle & Sp	250	5½	5½	5½	5⅜
20⅞	17¼	1.20	Elec Auto-Lite	600	17½	17¼	17½	17½
1¾	1½	..	Elec & Mus Ind	200	1½	1½	1½	1½
7⅞	5½	..	Elec Pow & Lt	3000	5¾	5½	5⅝	5¾
[illegible]	4½	2.34	Elec Pow & L pf	600	15	14½	14½	15
18¾	12¾	2	El Pw&L 6% pf	700	13	12¾	13	13
25½	23¾	2	Elec Sto Battery	300	24⅛	24	24	24¼
31	29⅝	2	Endicott Johnson	200	30	30	30	30
11	9½	1½	Equitable Off Blg	200	10	9½	10	..
6½	5	..	Erie RR	300	5¾	5⅝	5¾	5⅝
			—F—					
3½	2½	..	Fed Water Serv	100	½	2½	2½	..
18¾	15⅞	1.20	Fidelity Phe F In	600	17¼	16⅞	17¼	16½
14⅝	11¾	1	Firestone T & R	300	11¾	11¾	11¾	12
63⅜	59⅛	6	Firstn T&R pf A	200	60⅞	59⅛	59⅛	60⅞
10⅛	7½	..	Foster-Wheeler	100	7½	7½	7½	8
20⅛	18¼	1.10	Fourth Nat Inv	400	18½	18⅜	18⅜	18¾
2½	1¾	..	Fox Film A	100	1¾	1¾	1¾	1¾
26⅜	22¼	2	Freeport Texas	800	23	22¼	22¾	22½
11⅛	9	..	Fuller pr pf	10	10¾	10¾	10¾	10
			—G—					
1⅜	1⅛	..	Gabriel Snub A	100	1⅜	1⅜	1⅜	..
4	2¾	..	Gen Ab Inv	1100	2¾	2¾	2¾	3
19⅜	16⅝	1	Gen Am 8nk Car	700	17¾	17⅝	17¾	17½
14⅜	13	2	Gen Baking	1200	13¾	13½	13½	13
3¼	2½	..	Gen Bronze	100	2⅝	2⅝	2⅝	2⅝
16⅝	13¾	.40	Gen Electric	7000	14	13¾	13¾	14
12	11⅝	.60	Gen Elec Sp	700	11¾	11⅝	11¾	11¾
27¾	22⅞	2	Gen Foods	3500	23¼	22⅞	23⅛	23⅝
1½	1	..	Gen Gas & E A	300	1¼	1¼	1¼	1¼
41½	38½	3	Gen Mills	1800	40¼	39⅞	40¼	40
98	96¾	6	Gen Mills pf	100	97⅛	97⅛	97⅛	..
19⅞	12⅛	1	Gen Motors	13600	12⅝	12¼	12½	12½
77¼	72¼	5	Gen Mot 5% pf	400	73½	73½	73½	73¼
5¼	5⅛	..	Gen Out Ad A	500	5¼	5⅛	5¼	5⅛
3¾	2⅞	..	Gen Pub Service	200	3	2¾	2¾	2⅞
20⅞	13¼	1	Gen Ry Signal	1100	19¼	18½	19¼	19⅛
⅞	½	..	Gen Realty	300	⅝	⅝	⅝	⅝
20¼	16⅛	1	Gillette Saf Raz	1900	16½	16⅛	16¼	16¾
75	71⅝	5	Gillette S R pf	400	72¾	72	72	..
1½	⅞	..	Gimbel Bros	800	1	⅞	1	..
6	5¼	..	Glidden	100	5¼	5¼	5¼	..
4⅞	3½	..	Gobel (Adolf)	500	4	3½	4	4
16⅞	14	1.20	Gold Dust	300	14½	14⅛	14½	14⅝
105	100	6	Gold Dust pf	100	111½	110½	100½	..
6⅛	4	..	Goodrich	900	4½	4	4	4½
18¼	12	..	Goodrich pf	400	12⅞	12	12	..
18¾	11⅝	..	Goodyear	6800	13	11⅞	12	13⅛
45	30	7	Goodyear 1pf	700	32	30	30½	32½
13¾	12	..	Gotham Silk Hos	800	12⅛	12	12⅛	12
2½	1⅜	..	Graham Paige	1100	1⅞	1¾	1⅞	1¾
5¼	4⅝	..	Granby	300	5⅝	5½	5½	..
6¼	5	..	Grand Union	900	6¼	5½	6¼	5¼
34½	31	3	Grand Un pf	300	32	31⅞	31⅞	..
21¾	17	1	Grant (WT)	200	17½	17	17	17
11⅜	7⅜	..	Great Nor pf	2400	9⅞	9	9⅞	9½
7	5¾	..	Great Nor Ore	1200	6¼	5¾	6¼	6
9	7	..	Great West Sug	300	9	8⅞	8⅞	8¼
79	72½	7	Great W Sug pf	20	79	77½	79	77½
1¼	1	..	Grigsby-Grunow	200	1	1	1	1
			—H—					
19½	17½	1½	Hackensack Wtr	100	18¾	18¾	18¾	..
52	45½	7	Hanna (MA) pf	20	51¾	51¾	51¾	51¾
1⅜	1⅛	..	Hayes Body	200	1¼	1¼	1¼	1¼
57¾	50½	5	Hershey Choc	200	51	50½	50½	51½
158¾	145	9	Homestake Min	500	158½	157	158½	157
6	5⅛	..	Houdaille Her A	100	5⅛	5⅛	5⅛	..
15⅝	12¼	..	Houston Oil	300	12½	12¼	12½	12½
3¼	2⅛	..	Houston Oil new	200	2½	2½	2½	2⅝
7¾	5½	.40	Howe Sound	100	6¾	6⅝	6¾	6¾
5½	4⅛	..	Hudson Motor	300	4⅛	3⅞	3⅞	3⅞
3⅛	2⅝	..	Hupp Motors	100	2½	2½	2½	2½
			—I—					
14¾	11¼	..	Ill Central	1700	13¾	12¾	13⅜	13¼
35⅜	28½	2	Indus Rayon	2600	32⅝	31⅞	32⅜	31¼
31⅛	23¼	12	Ingersoll-Rand	100	24	24	24	24¼
4½	3½	.15	Insuranshare Del	800	3½	3½	3½	3½
2½	1⅜	..	Insuranshare Md	1400	1⅝	1⅝	1⅝	1¾
7¼	4¼	..	Interboro Rap T	29300	7⅝	5⅞	6⅜	6
¾	½	..	Int Combustion	200	½	½	½	½
97½	87⅞	6	Int Business M	400	89	88	89	87⅞
6	5	..	Int Agr ppf	100	6	6	6	..
25¼	20⅜	1.20	Int Harvester	3000	21	20⅜	20⅞	20¾
6⅛	4½	..	Int Hydroelec	300	4⅜	4⅜	4⅜	4⅜
8½	7⅛	..	Int Nickel	1200	7⅝	7½	7½	7⅝
4⅝	2½	..	Int Paper 7%	20	3	3	3	3
1⅛	⅞	..	Int Pap&Pow A	100	1	1	1	..
4½	2½	..	Int Pap&P pf	100	3	3	3	..
42	40½	6	Int Pr Ink pf	20	40½	40½	40½	..
18⅝	15½	1½	Int Salt	100	15⅝	15⅝	15⅝	15¾
27¼	24⅜	2	Int Shoe	100	26¾	26¾	26¾	..
40	34	4	Int Silver pf	80	36	34	36	34
8⅛	5¾	..	Int Tel & Tel	7900	6⅛	5¾	6	6
			—J—					
28	25	3	Jewel Tea	200	28	28	28	26⅞
23¾	19	..	Johns Manville	1000	19⅜	19	19⅜	19½
50	35	..	Jones & L'lin pf	50	35	35	35	35
			—K—					
8½	7⅜	..	Kayser (J) & Co	400	7⅜	7⅜	7⅜	7⅜
2	1¼	..	Kelly-Springfield	1200	1½	1¼	1½	1½
⅜	⅜	..	Kelsey Hayes W	900	⅜	⅜	⅜	..
5⅜	4⅜	..	Kelvinator Corp	400	4½	4⅜	4⅜	4½
10⅛	8¼	..	Kennecott Cop	6500	8¾	8¼	8¾	8½
10¾	8⅝	1	Kresge	1200	9	9	9	9
18¼	16½	1	Kroger Groc & B	1600	17¼	17	17	17¼
			—L—					
6½	5	..	Lee Rubber	100	5⅛	5⅛	5⅛	..
1½	1¼	..	Lehigh Val Coal	100	1¼	1⅛	1⅛	1¼
14⅞	10½	..	Lehigh Val RR	400	12½	12	12½	12
47¾	41¼	2.40	Lehman Corp	1000	43¼	42¾	43	43¼
9¼	8¾	.80	Link-Belt	100	9	9	9	9
14⅞	12	..	Liquid Carbonic	400	12¼	12	12¼	12
21½	15½	3	Loew's Inc	2000	16	15⅝	16	16
3½	2¾	..	Loft Inc	400	2⅞	2¾	2⅞	2¾
1⅛	⅞	..	Long Bell Lum A	300	1⅛	1⅛	1⅛	1
19⅜	17⅜	1¾	Louisville G&E A	300	18	17⅝	17⅝	18
29¼	21¼	..	Louisville & N	3700	28	26⅛	28	27¼
			—M—					
17¾	16¼	2	McCall Corp	200	17¾	17¾	17¾	17⅞
3	1	..	McCrory Stores	400	1½	1½	1½	..
22½	18⅝	1½¶	McIntyre Porcu	32100	22½	21¾	22¼	21⅜
51⅞	44⅛	4	McKeesport Tin	700	49½	48⅜	48⅜	48⅜
20⅞	15⅛	1	Mack Trucks	700	15¾	15⅛	15½	15⅛
35¾	25⅛	2	Macy (RH) & Co	400	26	25½	25⅞	25¾
18⅞	15¼	..	Man Elv gtd	20	17¾	17¾	17¾	15¼
10⅜	6	..	Man Elx mg	12100	10⅜	9½	10¼	9¾
8	5¾	..	Man Shirt	100	7⅛	7⅛	7⅛	..
11½	10	.80	Marine Mid	100	10¼	10¼	10¼	10¼
2¾	2¾	..	Market St Ry ppf	10	2¾	2¾	2¾	..
1⅞	1	..	Marmon Motor	200	1	1	1	1
6¼	4¼	—	Marshall Field	300	4¼	4¼	4¼	4⅜
17½	15	1.50	Mathieson Alkali	300	16	16	16	16
13½	11¾	1	May Dept Stores	200	13	12⅞	13	13
9	7⅛	1	Mesta Mach	100	9	9	9	..
19	17⅛	1.80	Met-Gldwyn pf	200	18	18	18	17¾
4⅞	4⅜	..	Mid-Cont Pet	300	4¾	4¾	4¾	4½
1⅝	⅞	..	Min Moline	900	1	⅞	1	1
7½	5	4	Min SP&SSM ll	30	5	5	5	..
8⅜	5¾	..	Mo Kan & Tex	700	7¾	7⅝	7⅞	7¾
17⅞	11½	..	Mo K&T pf	400	16½	15½	16½	15⅞
4⅜	2⅜	..	Mo Pacific	400	2¾	2¾	2¾	2⅞
1	4¼	..	Mo Pacific pf	1200	4¾	4⅜	4⅝	4½
31	27⅛	1¼	Monsanto Chem	200	29¾	29½	29¾	29¾
15	12¾	..	Montgom Ward	21700	13⅜	12¾	12⅞	13⅜
14⅞	11	2	Motor Products	400	11½	11	11	..
3¼	3	..	Motor Wheel	400	3	3	3	3
3¾	2⅞	..	Murray Body	900	2⅞	2⅞	2⅞	2⅞
			—N—					
15⅛	13¼	1	Nash Motors	700	14⅜	14	14⅜	14⅛
41	36¼	2.80	Nat Biscuit	2300	37⅜	36¼	36⅞	37⅜
18¼	14	2	Nat Dairy Prod	8500	14¼	14	14	14
15¼	11¾	1	Nat Pow & Lt	1000	12⅝	11¾	12	12½
22	19	.50	Nat Steel	200	20	19¾	19¾	19¾
22⅛	20	..	Nat Supply pf	10	20	20	20	..
8½	6	..	Nat Surety	100	6¼	6¼	6¼	6
9⅝	6½	.60	Nat Tea	400	9¼	9	9	9
2½	1½	..	Neisner Bros	200	2½	2½	2½	..
5¼	4⅝	..	Nevada Cons Cop	100	4⅝	4⅜	4⅝	4⅜
21½	16⅞	..	NY Central	21700	19¼	18¼	19¼	18⅝
3⅝	2⅛	..	NY Chi & StL	200	3½	3⅜	3½	..
5	3¼	..	NY C & StL pf	400	4¼	3⅞	4¼	4
1	⅝	..	NY Investors	200	⅝	⅝	⅝	¾
17⅜	13	..	NY NH & H	7400	15¾	14¾	15¾	15¾
30¾	25½	..	NY NH & H pf	200	27	27	27	27¼
11¾	7⅝	..	NY Ont & W	2300	10¾	10⅜	10½	10½
38	31	7	NY Shipbldg pf	40	35	35	35	35
101	95	6	NY Steam 6%	60	95¼	95	95	..
21¼	17⅜	1.10e	Noranda M	5700	21¼	20¼	20¾	20¼
31½	24⅛	10a	North American	60	25¼	24⅛	24¾	25½
7⅛	5½	..	No Am Aviation	400	5¾	5½	5½	5⅝
74½	68	6	No Am Edison pf	100	69¼	69¼	69¼	..
17⅜	13	..	Northern Pacific	2000	15⅞	14¾	15⅞	14⅞
2¼	1⅜	..	Norwalk Tire	1400	1½	1⅜	1⅜	1¾
			—O—					
7⅛	6⅛	.50e	Ohio Oil	600	6¼	6⅛	6⅛	..
2⅜	1⅜	..	Oliver Farm Eq	400	1½	1½	1½	1⅜
2¼	1⅞	..	Omnibus	100	2⅛	2⅛	2⅛	..
5¼	1⅜	..	Orpheum Circ pf	110	1⅝	1½	1⅝	..
13⅛	10¾	1	Otis Elevator	200	12	11¾	11¾	12
4⅜	3	..	Otis Steel	100	3⅜	3⅜	3⅜	3⅜
37	33½	2	Owens Ill Glass	500	34¼	34¼	34¼	34⅛
			—P—					
31¼	28¼	2	Pacific Gas&El	300	28⅝	28¼	28¼	28⅝
43⅜	36¼	3	Pacific Lighting	400	37	36½	36½	36¼
2⅞	2¼	..	Packard Motor	2000	2⅜	2¼	2¼	2¼
12	12	.80	Pan-Am Pet	200	12	12	12	..
2⅜	¾	..	Paramount Pub	4700	⅞	¾	⅞	⅞
1⅛	¾	..	Park Utah	100	1	1	1	1
¾	⅜	..	Pathe Exchange	400	⅜	⅜	⅜	⅜
6	5⅜	..	Patino Mines	300	5⅞	5⅝	5⅞	..
27¾	24½	1.80	Penney (JC)	3600	25½	25	25¼	25⅝
102½	90	6	Penney (JC) pf	100	101⅜	101⅜	101⅜	101⅜
19¼	13¾	..	Pennsylvania RR	11700	18⅜	17⅝	18⅜	17⅞
8⅛	5⅛	..	Pere Marq pf	20	7⅛	7⅛	7⅛	..
9	6	..	Pere Marq ppf	40	7⅜	7⅜	7⅜	8⅛
5⅜	4⅜	..	Petroleum	100	5⅜	5⅜	5⅜	5⅜
5½	4½	..	Phelps Dodge	800	5	5	5	5
31	31	2.50	Phila Co 5%	100	31	31	31	..
4½	3	..	Phila & Reading	100	3⅛	3⅛	3⅛	3⅛
6	4¾	..	Phillips Pet	900	5½	5⅜	5½	5½
⅜	¼	..	Pierce Oil	100	⅜	⅜	⅜	¼
11½	10½	.60	Pillsbury Flour	400	11⅛	10⅞	10⅞	..
142	142	7	Pitts PW & C pf	10	142	142	142	..
13	13	..	Pitts Steel pf	10	13	13	13	..
1	¾	..	Pittston Co	50	1	1	1	..
9½	8	1	Plymouth Oil	100	8	8	8	8
1¼	⅝	..	Pressed Steel Car	100	1	1	1	1
29½	23	1.50	Procter & Gam	2100	24½	24⅛	24½	24½
55¼	47¼	3.20	Public Service	2600	49⅝	47¼	47⅝	49¾
101⅜	96¼	6	Pub Serv 6%	600	96⅞	96¼	96⅞	96½
125	123⅜	8	Pub Serv 8%	100	123½	123½	123½	..
23¾	18½	3	Pullman	2100	21	20¾	21	21
3⅞	3⅛	..	Pure Oil	100	3¼	3¼	3¼	3¼
10	7	1	Purity Bakeries	200	7⅜	7¼	7⅜	7¼
			—R—					
6	4	..	Radio Corp Amer	9500	4⅛	4	4⅛	4⅛
17	13½	..	Radio pf A	300	14	13½	13½	14
11⅞	8⅛	..	Radio pf B	800	8⅞	8⅛	8⅞	8¼
3⅝	1¼	..	Radio-Keith-O	300	1⅜	1¼	1¼	1⅜
6	6	..	RR Securities	10	6	6	6	..
7½	6	.60	Raybestos Man	100	6⅛	6⅛	6⅛	6⅛
4	3⅛	..	Remington Rand	800	3⅞	3½	3⅞	3½
11⅞	10	..	Rem Rand 1 pf	300	10⅛	10	10	..
12	12	..	Rem Rand 2 pf	20	12	12	12	..
2	1¾	..	Reo Motors	100	2	2	2	2
7¼	5⅝	..	Repurblic I & S	1300	6	5⅞	5⅞	6⅛
15	11	..	Repupb I&S pf	100	11¾	11¾	11¾	12
9	8	1	Reynolds Metal	100	8¾	8¾	8¾	..
5⅛	3¼	..	Rossia In Co Am	100	3½	3½	3½	3¼
21⅝	19½	..	Royal Dutch	100	19½	19½	19½	19⅝
11	6	..	Rutland RR pf	4300	11	8	9	..
			—S—					
42⅝	39⅛	3	Safeway Stores	2500	40	39¾	40	40
88	84¾	6	Safeway S 6%	10	85⅜	84¾	84¾	85
8¾	7⅛	..	St Joseph Lead	300	8	7¾	7¾	8
1½	⅞	..	StL & SF	100	⅞	⅞	⅞	1
0¼	15¼	.40	Seaboard Oil	1400	16	15	15	16
22⅛	17¾	..	Sears Roebuck	6000	18⅜	17¾	18	18⅜
2¼	1⅝	..	Servel Inc	100	1¾	1⅝	1⅝	1¾
10	8	.50	Shattuck (FG)	100	8	8	8	8
5⅜	4¼	..	Shell Union Oil	600	4½	4¼	4¼	4⅜
44½	35	..	Shell Un Oil pf	300	36½	35	35	..
8¼	6⅜	..	Simmons	600	6⅜	6⅜	6⅜	6½
25½	23½	..	Skelly Oil pf ww	100	23¼	23½	23½	..
11	8½	..	Sloss Shef pf	1180	9¾	9¾	9¾	..
3⅛	2	..	Snider Packing	200	2⅛	2⅛	2⅛	..
66	61	5.50	Solvay Am pf ww	100	61	61	61	..
7⅞	6¼	.40	Socony Vacuum	6600	6⅜	6½	6½	6½
28	24¾	2	So Calif Edison	1000	24⅞	24½	24½	25
19⅞	15	..	Southern Pacific	11600	17⅝	16½	17½	17¼
18⅜	15⅞	1.60	So P Rico Sugar	300	17¼	17	17	17
115½	112	8	So P R Sug pf	10	115	115	115	..
6⅞	4⅞	..	Southern Ry	1400	5⅞	5⅜	5½	5⅝
9¼	5⅞	..	Southern Ry pf	200	7½	7½	7½	7½
31	31	..	Spalding pf	20	31	31	31	..
15⅝	14⅛	1	Stand Brands	4200	14¾	14⅛	14⅝	14½
15¾	10⅜	1.20	Stand Gas & El	300	11½	10¾	10¾	11⅛
25	18¼	4	Stand G&E pf	800	19½	18¼	18½	18½
46½	38⅜	7	Stand G&E 7%	100	38½	38½	38½	38½
26	23¼	2	Stand Oil Calif	4600	24	23¼	23⅝	24
101	94⅝	5	Stand Oil Ex pf	100	100¼	100¼	100¼	100⅜
17⅝	15	..	Stand Oil Kan	600	17	16⅞	16⅞	16¾
31⅜	24¾	2	Stand Oil NJ	32100	25¾	24⅞	25¾	25½
1⅛	⅝	..	Sterling Secur	400	1	⅝	⅝	1
2⅛	1⅞	..	Sterling pf	100	2	2	2	2
23¾	22	..	Sterling cv pf	100	22	22	22	22
3¾	3⅛	..	Stewart Warner	600	3⅜	3¼	3¼	3⅛
10⅝	7½	..	Stone & Webster	1000	8⅛	8⅛	8⅛	8⅛
5¼	3½	..	Studebaker	1800	3⅝	3½	3⅝	3⅝
34⅞	20⅛	..	Studebaker pf	100	20⅛	20⅛	20⅛	20¼
1½	¾	..	Superior Oil	9300	1½	1	1⅜	¾
⅜	⅜	..	Symington	100	⅜	⅜	⅜	⅜
			—T—					
2⅜	1½	..	Tennessee Carp	100	1⅝	1⅝	1⅝	1¾
14⅛	12⅜	1	Texas Corp	2800	12½	12⅜	12½	12½
25	22	2	Texas Gulf Sul	3900	22⅞	22⅛	22⅜	22⅞
1⅞	1½	..	Texas & Pac Coal	500	1½	1½	1½	1½
5⅛	4¾	..	Texas & P Land	100	4⅞	4⅞	4⅞	4⅞
6½	5¼	..	Thatcher Mfg	400	5½	5¼	5¼	5¾
6¾	5½	..	Third Ave Ry	2800	6¾	6⅛	6½	6
7½	5⅜	..	Thompson Prod	100	6½	6½	6½	6¾
¾	¾	..	Thompson Star	100	¾	¾	¾	..
3½	3⅛	..	Tide Water Asso	800	3¼	3¼	3¼	3¼
3½	2½	..	Timken-Detroit	2900	2⅞	2½	2⅞	..
16⅝	14¼	1	Timken Roller	600	15¾	15½	15½	15⅞
6	4¾	..	Transamerica	1100	4⅞	4¾	4⅞	4⅞
4¼	3½	..	Tri Continental	1900	3⅞	3⅝	3¾	3¾
			—U—					
8½	5½	..	Union Bag & P	900	8½	8½	8½	8½
28⅜	25	1.20	Union Carbide	4700	26	25⅛	25½	25½
77¾	69¾	6	Union Pacific	6900	74⅜	72⅜	74¼	74
67¾	63	4	Union Pacific pf	400	66½	66½	66½	66⅜
28¾	22⅝	..	United Air & Tr	16700	23½	22⅝	23⅛	23⅛
59⅝	56	3	United A&T pf	600	56⅞	56⅞	56	57⅛
15	12⅛	..	United Carbon	600	13¼	12¾	13	13⅛
10⅛	7⅝	.40	United Corp	9200	7⅞	7⅝	7¾	8
37⅞	33¾	3	United Corp pf	1200	36¾	35⅞	36⅛	35¾
1½	1⅛	..	United Dyewood	10	1¼	1¼	1¼	..
30¾	23¼	2	United Fruit	4200	27⅝	26¾	27¼	27⅛
20¾	18¼	1.20	United Gas Im	4900	18¾	18¼	18½	18¾
100	97⅞	5	United Gas I pf	600	98½	97¾	97¾	98⅝
22½	20	1.60	US Gypsum	100	20½	20½	20½	20⅜
27¼	18¼	..	US Indus Alco	3600	18⅞	18¼	18¼	19
8⅝	5¾	..	US Leather A	100	5¾	5⅝	5¾	..
10⅝	8	2	US Pipe & Fdry	200	8¼	8¼	8¼	8¼
14	13¼	1.20	US P&Fdry pf	100	13⅝	13⅝	13⅝	13⅝
5⅛	3½	..	US Realty	400	4	4	4	4
5¾	3¾	..	US Rubber	1200	3⅞	3¾	3⅞	3⅝
12	7½	..	US Rubber 1pf	600	8	7½	7½	8
18⅛	13½	..	US Smelt R & M	1100	17¼	16½	17¼	16¾
32	26⅛	1	US Steel	14600	27	26⅛	26⅞	26½
66⅞	55¼	2	*US Steel pf	6100	57¼	56	57¼	56⅞
⅞	⅝	..	Univ Pipe & Rad	4100	⅝	⅝	⅝	..
4⅛	3	..	Utilities P&Lt A	400	3	2⅞	3	3
			—V—					
⅝	⅜	..	Vadsco Sales	100	⅜	⅜	⅜	½
14¼	11¼	..	Vanadium	100	11¼	11¼	11¼	11½
28	24	..	Van Raalte pf	10	28	28	28	26
50⅛	40½	..	Va-C Chem 7%	10	40	40½	40½	..
85⅞	83½	6	Va El & Pow pf	10	83½	83½	83½	84
20⅝	15	..	Vulcan Detin	100	16	15¼	15½	15
61	57¼	7	Vulcan pf	100	57¼	57¼	57¼	..
			—W—					
3½	1¼	..	Wabash RR	100	1⅛	1⅛	1⅛	..
2¼	1⅛	..	Warner Bros A	2700	1¼	1⅛	1¼	1¼
6⅝	5	..	Warner Bros pf	100	5	5	5	..
1⅜	1	..	Warner Quinlan	900	1⅛	1⅛	1⅛	1⅛
4⅝	3½	..	Warren Bros	400	3¾	3⅝	3¾	3⅝
11⅛	8⅜	..	Warren cv ppf	10	9	9	9	9
9	8	..	Warren F & P	100	8	8	8	8
10½	8¾	1	Wesson Oil	200	9⅛	9⅛	9⅛	9¾
49	45¼	4	Wesson Oil pf	100	45¼	45¼	45¼	..
51⅛	38¼	7	W Penn El A	100	41	40	40	42½
63	49½	7	W Penn El 7%	10	53½	53½	53½	56½
101	98	6	W Penn Pw 6%	40	98½	98½	98½	98½
110	106½	7	W Penn Pw 7%	20	109	109	109	109
6⅞	5	..	Westn Maryland	200	6	6	6	6
2	1¼	..	Westn Pacific	400	1½	1¼	1¼	..
31	22	..	Westn Union	5800	23¾	22⅝	23⅜	23
14⅛	11¾	1	Westing Air Br	1100	14⅛	14	14	14⅛
31¾	26½	..	Westing Elec	8600	27⅜	26⅛	27¼	26¾
15⅛	15⅛	2	White Rock	100	15⅛	15⅛	15⅛	15⅛
3	2⅜	..	Wilcox Oil & G	100	2¾	2¾	2¾	2⅞
2⅜	1½	..	Willys-Overland	900	1⅝	1½	1⅝	1½
5⅜	4	..	Wilson & Co A	700	4⅜	4¼	4⅜	4
37½	31¼	2.40	Woolworth	5400	33¼	32⅜	33	32½
			—Y—					
4¼	3	..	Yellow Truck	800	3	3	3	3
6¼	5½	1	Young Sp & W	100	5⅝	5⅝	5⅝	..
13½	9⅞	..	Youngstown	800	10¾	10½	10¾	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. c—Payable in scrip. d—Paid in 1931. e—Paid this year.

Bank of America Deposits Equal To $749,685,000

Approximately 30 per cent of the $2,500,000,000 deposited in 500 reporting member banks in the seven far western states of the Twelfth Reserve District, is held in the account of one institution, the Bank of America, operating 410 branches in California according to a survey just completed by Associated American Distributors.

Ranking first in deposits among banks outside of New York City and next to the three largest New York banks, the Bank of America reports deposits totaling $749,658,000. This figure represents an increase of $90,354,000 over the last nine months.

A gain of 4.6 per cent in deposits in the last quarter of 1932, it is added, indicates that the Bank of America has gained sufficient momentum to carry it well into 1933.

Further studies showed that eight San Francisco banks, exclusive of the Bank of America, showed increases in deposits for the final quarter of 1932 of 0.8 per cent, six Los Angeles banks, 1.7 per cent increase; three Seattle banks .9 per cent increase; two Portland banks 2.0 per cent increase and three Denver banks, 4.7 per cent increase.

MONEY MARKET

New York Quotations

	Today	Last Pre.	Yr. Ago
Call loans Stock Exch ...	1%	1%	2½%
Curb Exch. renewal rate	1½%	1½%	3%
Com paper ...	1¼	1¼	3¾@4
Bar silver ...	25⅝c	25⅝c	29⅝c
Time loans—60 to 120 days	½@ ¾	½@ ¾	3½@3¾
5 to 6 months	½@ ¾	½@ ¾	3½@3¾

Bankers' Acceptance Market

30 days	⅜@ ¼	⅜@ ¼	2⅞@2¾
60 days	⅜@ ¼	⅜@ ¼	2⅞@2¾
90 days	⅜@ ¼	⅜@ ¼	2⅞@2¾
4 months	½@ ⅜	½@ ⅜	3¼@3
5 months	¾@ ⅝	¾@ ⅝	3⅜@3¼
6 months	¾@ ⅝	¾@ ⅝	3⅜@3¼

London Quotations

Call money	⅝%	⅝%	4 %
Short bills	11-16@ ¾	11-16@ ¾	4½@5½
3 mos bills	¾	¾	5 @5¾
Bar gold	121s 3d	121s 3½d	120s 1d
Bar silver	16⅞d	16⅞d	19¼d

Boston Quotations

Call money	2%	2%	3½%
Com paper	2	2	3¼@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	3½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	9	Sofia	8½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	4.38
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling. Demand	$3.39¾	$3.39⅝	$4.8665
Cables	3.39⅞	3.39¾	4.8665
France—franc	.0390½	.0390½	.0392
Belgium—belga	.1391	.1391	.139
Italy—lira	.0511	.0511⅛	.0526
Germany—mark	.2377	.2378	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296½	.0296⅜	.0296
Denmark—krone	.1519	.1520	.268
Finland—finm'rk	.0600	.0600	.0252
Greece—dr'chma	.0600	.0600	.129
Holland—florin	.4019	.4020	.402
Hungary—pengo	.1745	.1745	.1749
Norway—krone	.1740	.1741	.268
Poland—zloty	.1118	.1118	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0820	.0820	.193
Sweden—krona	.1841	.1842	.193
Switz'land—franc	.1934	.1934	.193
Yugoslavia—dinar	.0138	.0138	.0176
Far East			
Hong Kong—dol	2207	.2212½	*
Shanghai—tael	.2825	.2850	*
India—rupepe	.2570	.2565	.3650
Japan—yen	.2107	.2106	.4984
Java—florin	.4028	.4028	.4020
Phil Islands—peso	.4975	.4975	.50
Sts Stlments—dol	.3950	.3950	.5678
South America			
Argentina—dol	2581	.2581	.4245
Brazil—milreis	0763	.0763	.1196
Chile—peso	0600	.0600	.12165
Colombia—peso	.9550	9550	9733
Peru—sol	.1775	.1775	.2800
Uruguay—peso	4725	.4725	1.0342
Canada			
Canada—dollar	8475	.8700	1.00
Mexico			
Mexico—pepso	2945	.2945	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg
March	5.88	5.90	5.81	5.89	—.02
May	6.02	6.04	5.94	6.03	+.04
July	6.15	6.16	6.06	6.16	+.11
October	6.35	6.36	6.26	6.34	+.12
December	6.50	6.50	6.39	6.48	+.11
January	6.54	6.54	6.47	6.52	+.11

Spots 6.00, up 10 points. Tone at close very steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
March	5.94	5.96	5.90	5.96	+.08
May	6.07	6.10	6.02	6.10	+.09
July	6.20	6.21	6.16	6.21	+.10
October	6.37	6.40	6.35	6.40	+.08
December	6.48	6.49	6.48	6.49	+.06

Tone at close, very steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
March	5.83	5.86	5.80	5.86	+.03
May	5.98	6.00	5.92	6.00	+.09
July	6.10	6.11	6.04	6.11	+.05
October	6.28	6.30	6.23	6.30	+.09
December	6.42	6.42	6.40	6.42	+.07
January	6.46	6.46	6.46	6.46	+.07

Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
March	4.71	4.74	4.70	4.73	+.08
May	4.74	4.76	4.72	4.75	+.08
July	4.76	4.78	4.75	4.78	+.08
October	4.80	4.82	4.79	4.80	+.06
December	4.83	4.85	4.83	4.85	+.08
January	4.85	4.87	4.85	4.87	+.08

Spots 4.94, up 1 point. Tone at close, steady.

Wool Top Futures

	Open	Last	Net chg
September	51.30b	52.10	—.20
October	51.70b	52.10	—.20
November	51.80b	52.80	—.20
December	51.90b	52.70	—.20
January	52.00b	52.90	—.20
February	49.50b	50.30	—.20
March	51.10b	50.90	—.20
April	50.10b	50.90	—.20

Tone at close steady. b—Bid.

ROADS TO BUY EQUIPMENT

NEW YORK, Feb. 3 (AP)—Extensive renewals of railroad equipment will be made by the middle of next summer, according to L. F. Loree, president of the Delaware & Hudson Railroad.

CRISIS PASSED IS ATTITUDE OF REICH LEADERS

International Coöperation and Internal Betterment Basis of Optimism

Special from Monitor Bureau

BERLIN—In such phrases as "the crisis breaks up," "the end of overproduction," and "the corner turned," business leaders have summed up Germany's economic condition at the opening of 1933.

A number of factors justify this optimism. Internally and internationally, Germany's condition has much improved during the last 12 months.

International Coöperation

The Lausanne Agreement brought better international understanding and a compromise on reparations. The virtual admission of equal status in armaments for Germany has increased confidence in international coöperation. Internally, conditions have greatly improved.

The reports of the Institute for Economic Research (Konjunkturforschung) and of the Berlin Chamber of Commerce both emphasize that the period of economic shrinkage has gone by. They point out that unemployment which stood at 5,604,000 on Dec. 15, has not increased in comparison with December, 1931, and that increased activity has been particularly noticeable during the last few months in the coal, iron and metal industries.

In addition to its annual payments of interest on foreign debts, it is authoritatively stated, Germany will have available at the end of 1932 between 500,000,000 and 600,000,000 marks for repayment abroad of borrowed capital. In 1931 Germany repaid the amount of 2,400,000,000 marks ($600,000,000 approximately at 23.80) to its foreign creditors.

Expects New Agreement

Germany hopes for a new standstill agreement with its foreign creditors from March 1, next, which will reduce the rate of interest on these credits.

The pros and cons of the present economic conditions in Germany have been summarized in the report of the American Chamber of Commerce in Berlin. On the hopeful side are noted the facts that Germany has maintained the stability of its currency, continues to have an export trade surplus, that unemployment is not increasing, that the grain harvest of 1932 covers domestic requirements, and general business is improving and political conditions are promising.

As a result of sharp cuts in public expenditure and the cessation of reparations payments, the report continues, the Reich will need to find 6,000,000,000 marks less to cover expenses for 1932 than in the fiscal year 1929-30.

Export Surplus Less

The Reich's total deficit is estimated at 1,400,000,000 marks (800,000,000 for the Reich and 600,000,000 of the federal states and municipalities). In comparison with other countries, this is not a bad state of affairs.

Germany's export surplus for 1932 is estimated at 1,100,000,000 marks. This is considerably less than the 2,871,600,000 obtained in 1931. It is largely due to the import and financial restrictions imposed by many of Germany's best customers, especially central Europe.

Looking at the other side of the picture, the Chamber of Commerce's report sees as hindrances to the return of prosperity, government control of foreign exchange, the quota system imposed on certain imports, the frozen credits of Germany abroad and the low price level of commodities in contrast with dear credits.

Business circles throughout Germany today realize more clearly than ever that only international coöperation the world over can bring the desired economic improvement.

DIVIDENDS

Cabot Manufacturing Company declared the regular quarterly dividend of $1 a share, payable Feb. 15 to stock of record Feb. 2.

Metro-Goldwyn Pictures Corporation declared the regular quarterly dividend of 47¼ cents on the preferred stock, payable March 15 to stock of record Feb. 24.

May Department Stores Company declared the regular quarterly dividend of 25 cents on the common, payable March 1 to stock of record Feb. 15.

Standard Oil of Indiana declared the regular quarterly dividend of 25 cents, payable March 15 to stock of record Feb. 15.

Crown Cork & Seal Company declared the regular quarterly dividend of 67 cents on the preferred, payable March 15 to stock of record Feb. 28.

MAY LOWER REICHSBANK RATE

BERLIN, Feb. 3—The fact that the Reichsbank reports the portfolio total of bills and securities Jan. 31 fell below Rm 3,000,000,000 for the first time since the summer of 1931 makes it possible that the Reichsbank may reduce its discount rate from 4 per cent. Action may be postponed until after the elections in March. On the Boerse there has been a downward movement in bond prices which has raised the average yield to 8 per cent and has increased the differential between long and short term money rates.

COOK COUNTY AUTO SALES

CHICAGO, Feb. 3—January registrations of automobiles in Cook County were the largest since July last year, running better than 22 per cent ahead of January, 1932, and 300 per cent above the December, 1932, total. January figure totaled 3216, compared with 804 in December and 2629 in January, 1932.

R. C. A. VICTOR GETS CONTRACT

PHILADELPHIA, Feb. 3—R. C. A. Victor Company has obtained a contract for the installation of a large broadcasting transmitter, rated at 500,000 watts and costing $400,000, at Station WLW, Cincinnati owned and operated by Crosley Radio Corporation.

UNITED GAS IMPROVEMENT

MANCHESTER, N. H., Feb. 3—The Manchester Gas Company, subsidiary of United Gas Improvement, had a loss last year of 2.6 per cent in consumption and 3.9 per cent in revenue, according to a report submitted to stockholders at the annual meeting.

Trade Reviews Find Business Making Gains

NEW YORK, Feb. 3 (AP)—Trade changes this week have been "in the right direction," R. G. Dun & Company's review said today. It added that "stability in many branches of activity is more sustained than at any time in the last three years."

Bradstreet's found the week's business record at "about an even balance between positive and negative factors," pointing out that "while business may not be improving it is finding new ways of making narrow profits."

"While gains during the first month of the year were not large," said Dun's, "it was not expected that they would be, as evidence is accumulating that general trade during the first quarter will receive its strongest impetus during the closing weeks of that period.

"Confidence, however, is more in evidence, and fundamental improvements are getting under way, despite the hesitation which has been occasioned by the postponement of plans, awaiting the advent of the new Administration."

Bradstreet's reported that retail business in many parts of the country had been hurt by rapidly changing weather. Industrial production, except at Detroit, inclined to lower levels, this review added.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Irregular; utilities heavy.
Bonds: Irregular; rails steady; utilities easy.
Curb: Irregular; gold mining issues firm.
Foreign Exchanges: Irregular; Swiss franc heavy.
Cotton: Higher; trade buying; higher cables.
Sugar: Steady; commission house buying.

CHICAGO

Wheat: Easy; trade light.
Corn: Weaker; no export demand.
Cattle: Steady to easy; largely cleanup market.
Hogs: 5 to 10 cents lower; active; receipts heavier than expected.

FOREIGN

London: After early irregularity owing to profit taking, gold mining shares developed renewed activity and strength on the stock exchange and closed higher. Otherwise quietness and irregularity ruled with German bonds showing weakness. The closing was irregular.

Paris: Although trading on the Bourse was quiet, Prices showed a better tone with the exception of international issues which were irregular owing to arbitrage operations. The market closed firm.

Berlin: After acting somewhat nervous, prices on the Boerse turned generally weaker.

TECHNICOLOR, INC., LOSS

Report of Technicolor, Inc., and subsidiaries for the year ended Dec. 31, 1932, certified by independent auditors, shows loss of $235,503 after taxes, interest, depreciation and amortization of patents, etc. This loss is after capitalizing expenditures of $61,150 deemed to be research development and patent costs and does not include $241,689 loss on Boston plant equipment disposed of, which was charged directly to surplus account. This compares with net profit of $37,986 after capitalizing expenditures of $180,485 deemed to be research development and patent costs in 1931.

INVESTOR'S DOLLAR

The investor's dollar today buys 140.3 per cent more assets, 152.5 per cent more surplus and 21.4 per cent more earnings than in 1926, according to an analysis of 35 high grade common stocks made by Administrative and Research Corporation, New York, for Quarterly Income Shares, an investment trust of the limited-management type. A comparison of the above figures with the investment purchasing power of the dollar in 1929 shows that at year-end prices a dollar would purchase 48.5 per cent in assets, 55.4 per cent in surplus and 55.8 per cent in earnings as compared with 1926.

CATTLE AND HOG PRICES ARE HIGHER

Heavier Steers Gain 50c—Porkers Up 10c—Market for Lambs Off

Special to The Christian Science Monitor

CHICAGO, Feb. 3—Markets for most classes of livestock at Chicago carried a strong undertone this week. Practically all cattle advanced during the period, while hogs were irregular, closing strong to slightly higher than a week ago, and lambs ruled steady to lower, according to a report by the bureau of agricultural economics, United States Department of Agriculture.

Medium and heavyweight steers gained 25-50 cents, mostly 50 cents, compared with the low time last week, shorter receipts and improved shipper demand being bullish factors. Light steers and yearlings finished steady to 25 cents higher, and light heifer and mixed yearlings 25-50 cents up, after showing declines at the start of the week.

The market on beef cows was weak, while low cutters and cutters ruled weak to 25 cents lower. Sausage bulls held nearly steady, but beef bulls lost 15-25 cents. Vealers closed steady with a week ago.

Long yearling steers topped the week's market at $7.25, very few selling above $6.50, bulk of the yearlings and light steers bringing $4.50-$6.25. Outstanding 1376 pound bullocks scored $6.10 and 1453 pound averages brought $6, the general run of weighty steers sold at $4-$5, 1700-pound bullocks going at $3.70.

Most yearling heifers turned at $5.25 downward, few better grades making $5.50-$6. Weighty heifers sold mainly at $4.50, the best selling around $5. Weighty sausage bulls topped at $2.85. Selected vealers sold at $7.50, odd head $8, bulk light and medium weight offerings, $5-$6.50.

The hog market broke on the opening day this week, then advanced on the two following days, but weakened at the close to a basis mostly steady with last Thursday, heavyweights and packing sows showing a 10-cent advance. The best price this week was $3.60, practically as high as any hogs had sold since November.

The late top was $3.50, bulk of the good to choice 170-210-pound averages going at $3.40-$3.50; 220-250 pounds, $3.25-$3.40; 260-300 pounds, $3.15-$3.25; 310-350 pounds, $3-$3.15; 140-160 pounds, $3.25-$3.40; pigs, $3-$3.25; bulk packing sows, $2.70-$2.80; smooth lightweights to $2.90.

Fat lambs closed mostly steady with week earlier, yearlings weak to 25 cents lower, and ewes about steady. Fed lambs scaling 85-95 pounds, from Colorado, Nebraska and Montana predominated in the week's run. At the close, good to choice lambs scaling under 90 pounds brought $5.50-$5.75, few $5.85-$6.

The week's top was $6.15. Fed westerns scaling 90-98 pounds sold at $5.25-5.50, few heavier weights, $4.75-$5. Most fat ewes turned at $2-$2.75, few $2.85.

COMMODITY PRICES

NEW YORK, Feb. 3—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Feb. 3	Week Ago	Year Ago
Wheat, 2 red	$ .66⅞	$ .66	$ .74¼
Corn, 2 yellow	.39⅛	.40	.50½
Oats, 2 white	.26½	.26½	.37
Flour	3.65	3.65	4.55
Beef, family	11.50	11.50	17.00
Pork	14.25	14.25	17.50
Lard	.0455	.0470	.0510
Cotton, Mid Up	.0595	.0615	.0665
Zinc	.0285	.0300	.0280
Iron	13.34	13.34	15.84
Steel, bil. Pitt	26.00	26.00	27.00
Copper	.05	.05	.0650
Tin	.2350	.2312	.2200
Rubber	.02⅞	.03	.0414
Sugar	.0390	.0390	.0415
Lead	.0285	.0285	.0375
Printcloths	.02⅛	.02⅛	.03⅞

KREUGER & TOLL ASSETS RISE

STOCKHOLM, Sweden, Feb. 3—It was stated Thursday that assets of the bankrupt Kreuger & Toll Company increased during the last three months of 1932 from $915,477 to $1,269,821.

Restaurants

NEW YORK CITY

"Always Something Good to Eat"

Rosoff's RESTAURANTS
147 WEST 43RD STREET
152 WEST 44TH STREET
AT TIMES SQUARE
6 Course Luncheon, 45c OPEN
7 Course Dinner, 65c SUNDAYS

Canterbury Lunch
The Best of Foods Sold at Real Value and Served in an Atmosphere of Cheer and Refinement
80 NASSAU STREET 11 A. M.-2:30 P. M

Adryenne
Luncheon 50c-65c
Dinner $1.00-$1.25
also a la carte
52 West 58th St.

Yama Tea Room INC
47 EAST 49th STREET
NEW YORK CITY
Telephone Wic. 2-2949
OPEN SUNDAYS
Known for delicious food and homelike atmosphere.

SPRINGFIELD, MASS.

COLONIAL TEA ROOM
An interesting food service, priced to the times.
Hall Galleries, 5th Floor
Albert Steiger Company

MANCHESTER, N. H.

Richardson's Cafeteria
C. K. Richardson, Prop.
DINNERS 11 to 2 SUPPER 5 to 7
ALL FOOD HOME COOKED
Closed Sundays and Holidays
Y. M. C. A. BLDG. 30 MECHANIC ST.

Amusements

FOX FILM presents NOEL COWARD'S Picture of the Generation
CAVALCADE
—NOW PLAYING—
Special De Luxe Engagements
2:30—Twice Daily—8:30
Majestic Theatre, Boston
Gaiety Theatre, New York City
Grauman's Chinese, Hollywood
Locust Theatre, Philadelphia, Pa.
Opening Dates Announced
Buffalo, N. Y.—Erlanger Theatre, Feb. 5
Pittsburgh, Pa.—Nixon Theatre, Feb. 6
St. Louis, Mo.—Grand Central, Feb. 12
Cleveland, O.—Ohio Theatre, Feb. 16
Kansas City, Mo.—Apollo Theatre, Feb. 19
Toronto, Can.—Royal Alexandra, Feb. 20
Atlanta, Ga.—Erlanger Theatre, Feb. 20
Washington, D. C.—National, Mar. 12
Watch this column for additional announcements of coming engagements.

BOSTON

SYMPHONY HALL
LAST TIMES
TONIGHT AT 8:15
SATURDAY MAT. AT 2:30
BURTON HOLMES
DOING EUROPE ON A 1932 BUDGET
THROUGH GERMANY-AUSTRIA HUNGARY-LUXEMBOURG
50c, $1.00, $1.50 TAX PAID
SUNDAY, FEB. 12, AT 3:30
PADEREWSKI

NEW YORK CITY

Eva Le Gallienne's Production
ALICE in WONDERLAND
HUTCHINSON—SCHILDKRAUT—LE GALLIENNE
and Civic Repertory Cast
NEW AMSTERDAM Theatre, W. 42 St. Eve. 8:30
Prices 50c to $2 inc Tax Mats Wed Sat. 2:30

PHILADELPHIA

3RD YR WORLD'S FINEST PLAY
The GREEN PASTURES
By MARC CONNELLY

NEW ENGLAND TELEPHONE'S INCOME OFF

Earns $6.75 Share During 1932—Economies Follow Station Losses

New England Telephone & Telegraph Company reports for the calendar year 1932 (certified by independent auditors), net income after all charges of $8,999,876, equal to $6.75 a share on the 1,333,458 shares outstanding.

This compares with $8.76 a share on average stock outstanding during the previous year. After payment of regular dividends totaling $8 a share in 1932, there was a deficit of $1,667,786, of which $1,3?5,008 was a result of operations for the second six months of the year.

The Dec. 31, 1932, balance sheet shows advances to the company from American Telephone Company of $32,600,000 compared with $21,500,000 at the end of the previous year. The difference, however, of $11,100,000 is only $1,100,000 greater than the $10,000,000 bond maturity of Oct. 1, 1932, which was presumably paid off with the proceeds of borrowings from the parent company.

Matt B. Jones, president, says to the stockholders:

Station Loss

In 1932, your company installed 234,313 telephones and there were 354,907 disconnections. In consequence, there was a net loss of 120,594 stations resulting from the operations of the year, although the consolidation of the Aroostook Telephone & Telegraph Co. with this company in August, 1932, resulted in an increase of 9196 stations actually operated by the company, and makes the net loss of stations operated 111,398 for the year.

The loss of stations reached its peak in the third quarter of the year. Since then there has been a gradual reduction in the rate of loss, and the December loss was smaller than in any month since April, 1932.

The loss of residence stations has been relatively heavier than the loss of business stations.

Gross revenues show a loss from those of 1931 amounting to about 7.9 per cent.

Operating Economies

Considerable economies have been made in operating expenses and available work has been spread among employees as far as practicable.

Since March, 1932, all officers and all employees except women operators in some small offices, have taken at least half a day a week off without pay. In departments where there has been a greater reduction in the amount of work to be done, some employees are taking a greater amount of time off without pay.

Operation expenses, including maintenance, were reduced about 8¼ per cent for the year, and the reduction in total telephone expenses was a little more than 6½ per cent.

As a result of operations net earnings were less in 1932 and amounted to only 4.73 per cent of the average book cost of the plant, general equipment and working capital of the company, which averaged $314,454,000 for the year.

Coincident with the loss of stations and gross revenues, construction expenses were sharply curtailed. Construction for the year 1932 amounted to approximately $17,940,000 (nearly $29,000,000 previous year).

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

Wheat	Open	High	Low	Close	Net Chg
September	.48⅝	.48⅝	.48⅛	.48¼	—⅛
May	.47⅞	.48⅛	.46¾	.46⅞	—⅛
July	.47⅜	.47¾	.47⅛	.47¼	—⅛
Corn					
September	.28⅝	.28⅝	.28⅝	.28⅝	—⅛
May	.25⅝	.25⅞	.25½	.25⅝	—⅛
July	.27⅝	.27½	.27⅛	.27¼	—¼
Oats					
May	.16⅝	.16⅝	.16½	.16⅝	+⅛
Lard					
May	3.76	3.95	3.95	3.95	

Winnipeg Wheat

	High	Low	Last	Net Chg
September	.49	.48⅝	.48¾	—¼
May	.47⅛	.46¾	.46⅞	—⅜
July	.47⅞	.47½	.47⅝	—¼

Kansas City Wheat

	High	Low	Last	Net Chg
September	.42½	.41⅞	.42	—¼
May	.41	.40½	.40½	—⅜
July	.41½	.40⅞	.41	—¼

LONDON WOOL AUCTION SALES

LONDON, Feb. 3 (AP)—At the wool auction today 7240 bales were offered, of which 5856 were sold. The good selection offered met with an active general demand. Quotations on fine merinos and crossbreds were firm, but lower grades were irregular. There were some withdrawals among greasy crossbreds and scoured merinos.

Industrial Activity And Building Gain

Among the projects which are benefiting from increased business is the Pittsburgh Plate Glass Company, whose plant at Henryetta, Okla., has resumed operations after a shutdown of more than seven months. About 300 men returned to work. At Helena, Mont., the plant of the American Smelting & Refining Company has just resumed operations, recalling 200 men. The plant has been idle since last June. The Bessemer plant of the Republic Steel Corporation at Youngstown, Ohio, has resumed, and production is now at the highest level since July.

Brighter prospects are apparent in the building industry. Contracts for new construction in 37 states east of the Rockies from Jan. 1 through Jan. 15 totaled $43,261,300, compared with $37,312,000 the year before, says F. W. Dodge Corporation.

Like news appears from the Pacific Coast. The Western Construction News and Highway Builder, San Francisco, announces that engineering projects valued at $33,169,790 were begun during January in the West, an increase of about $10,000,000 over December.

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Ab Straus 5½s '43	85½	83½
Alleghany Corp 5s '44	32⅞	32¼
Alleghany Corp 5s '49	25	24⅜
Alleghany Corp 5s '50	10⅛	10
Allis Chalmers deb 5s '37	74⅛	74⅛
Amer Beet Sugar 6s '53	30	30
Amer & Foreign Pow 5s 2030	32	31¼
Amer I G Chem 5½ '49	80	79
Amer Ice Co 5s '53	56	56
Amer Metals Co 5½s '34	71½	70
Amer Smelting 5s '47	85⅞	85
Amer T&T 4s '36	95	95
Amer T&T 4½s '39 cv	106½	106½
Amer T&T col 5s '46	106¼	106
Amer T&T deb 5s '60	104¼	104
Amer T&T 5s '65	104¼	103¾
Amer H&T deb 5½s '43	107½	107¼
Amer Type Founders 6s '49	44½	44
Amer WW & Elec 5s '34	95¾	95¾
Ann Arbor 1st 4s '95	27½	27
Armour & Co 4½s '39	7⅞	77¼
Armour & Co of Del 5½s '43	73	73
Atch T&SF adj 4s '95 sta	87⅞	87⅞
Atch T&SF gen 4s '95	95⅛	94¾
Atch T&SF 4½s '48	93	92¾
Atch T&SF 4½s C&A div '58	96	96
Atlanta & Danv 1st 4s '48	21½	21½
Atl Coast L L&N col 4s '52	50⅝	50⅝
Balt & Ohio 1st 4s '48	83	83
Balt & Ohio 4½s '33	69	69
Balt & Ohio 4½s '33 sta	63¼	63
Balt & Ohio 4½s cv '60	29⅞	29¼
Balt & Ohio rfg 6s '95	39¾	39⅜
Balt & Ohio 5s series D 2000	39	39
Bangor & Aroos 5s '43	94⅝	94⅝
Bell Tel of Pa rfg 5s '48 B	107½	707½
Ben Ind Loan 6s '46	89	89
Bklyn Ed gen 5s A '49	106¾	106½
Bklyn Ed 5s E '52	106¾	106½
Bklyn-Man Tr sf 6s '68	94½	94¼
Bklyn Un El 1st 5s '50	85½	85
Bklyn Un Gas 5s '45	111¼	111¼
Bklyn Un Gas 5s '50	103⅛	103⅛
Bklyn Un Gas 5s '57	108¼	108
Bos N Y 4s	63½	63
Buff Gen Elec 4½s B '81	104	104
Buff R & P 4½s '57	42⅜	42⅜
Calif Gas & Elec 5s '37	106½	106½
Calif Petroleum 5s '39	93⅞	93
Calif Petroleum deb 5½s '39	95	95
Can Nat Ry 4½s '51	83¾	83¼
Can Nat Ry 4½s '56	83¼	83¼
Can Nat Ry 4½s '57	83	83
Can Nat Ry 4½s '68	83	82¾
Can North deb 6½s '46	101	100
Can North deb 7s '40	101	100⅞
Can Pacific deb 4s	60	59½
Can Pacific 5s '44	82¼	82¼
Carolina Clin & O 5s '38	88¼	88¼
Cen Br Un Pac 4s	32⅛	32⅛
Cen New England 4s '61	63	63
Cen Pacific 1st 4s '49	83	83
Cen Pacific 5s '60	58	57
Cen RR NJ gen 5s '87	94⅞	94
Cen RR & Bk Co of Ga 5s '37	30	30
Ches Corp 5s '47	71¼	70⅜
Ches & O cv 4½s A '93	93½	93½
Ches & O gen 4½s '92	100¾	100⅜
Ches & O con 5s '39	105¼	105¼
Ches & O 4½s B	92¼	91
Chicago B & Q gen 4s '58	92	91¼
Chicago G L & Coke 1st 5s '37	105⅞	105⅞
Chicago Gt West 4s '59	35¼	35¼
Chicago M&StP gen 4s '89	43	43
Chicago M StP&Pac adj 2000	4⅜	4¾
Chicago M StP&Pac 5s '75	19¼	18¾
Chicago & Nw gen 4s '87	40	40
Chicago & Nw 4½s 2037 C	16	16
Chicago & Nw 4¾s cv '49	10⅜	10
Chicago & Nw deb 5s '33	60½	60½
Chicago & Nw rfg 5s 2037	18	17⅞
Chicago & Nw 6½s '36	50	50
Chicago & Nw 4½s 2037	16¼	16
Chicago RI&P gen 4s '88	63⅜	63⅜
Chicago RI&P rfg 4s '34	23⅜	23
Chicago RI&J 4½s '52	22½	22½
Chicago Un Sta 4½s A '63	100	99⅞
Chicago Un Sta 5s B '63	105½	105½
Chicago Un Sta 6½s C '63	113¾	113⅝
Chicago & W Indiana 4s '52	66⅞	66⅞
Chile Copper 5s '47	41	41
Cin Gas & Elec 4s '68 A	99	98½
Cin Un Terminal 4½s 2020	100	100
Cin Un Terminal 5s 2020	102⅝	102⅝
Cin Un T 5s wi	102⅝	102⅛
Clev CC&StL 4½s E '77	45	44⅜
Clev Short Line 4½s '61	77	77
Clev Un Term 4½s '77	61⅞	61⅞
Clev Un Term 5s '73	67	67
Clev Un Term 5½s '72	69⅞	69⅞
Colo & So 1st rfg 4½s '35	83¼	82⅞
Columbia Gas & E Co 5s deb '61	83¼	82⅜
Columbia Gas & E 5s '52 Apr	83	83
Columbia Gas & E 5s '52 May	83¼	83
Columbus Ry Pr L 5½s '42	104½	104½
Com Credit Co 5½s '35	98⅞	98½
Com Inv Trust 5½s '49	102¼	102
Con Coal (Md) rfg 5s '50	7⅞	7⅞
Con Gas 4½s '51	100⅝	100½
Con Gas 5s '57	103⅝	103¼
Con Gas Co deb 5½s '445	105⅞	105½
Container Corp 5s ct '43	18	18
Corn Products 5s '34	103½	103⅜
Crown Wil Paper 6s '51	59	59
Cuba RR 1st 5s '52	20	20
Cumberland T&T 5s '37	106¼	106¼
Del & Hudson rfg 4s '43	83	82¾
Del & Hudson cv 5s '35	96	96
Den Gas & Elec 5s '51	95	95
Den & Rio G con 4s '36	32½	32
Den & Rio G Wn 5s '55	13	13
Detroit Ed 4½s D '61	97	96½
Detroit Ed 5s '49	100⅝	100¼
Detroit Ed 5s '52	100⅝	100¼
Detroit Ed 5s '62	101½	101½
Dodge Bros sf 6s '40	84⅛	83½
Dold Packing 6s '42	66	66
Duquesne P & L 4½s A '67	104	103
East Cuba Sug 7½s '37	4	2¾
Erie RR cv 4s A '53	38	37¾
Erie RR cv 4s B '53	37⅞	37¾
Erie RR ref 5s '67	27¼	26¾
Erie RR gen lien 4s '96	46	46
Erie RR gen 5s '75	26⅜	26⅜
Fed Lt & Trac 1st 6s '42	72	72
Fisk Rubber 8s '41	50	50
Gen Bak Co 5½s '40	100¼	100
Gen Petroleum 5s '40	103½	103⅛
Goodrich 6s '45	45½	43¾
Goodrich 1st 6½s '47	79	78⅝
Goodyear Tire 5s '57	79	77¼
Grand Tk Ry Can 6s '36	99	98¾
Grand Tk Ry Can 7s '40	101	100⅞
Great Northern 4½s '77 E	43	43
Great Northern gen 5½s B '52	48½	48½
Great NoNrthern 7s '36 A	57½	57
Gulf Sttaes Steel 5½s '42	47½	47½
Har 3½s	86	86
Houston Oil 5½s '40	46½	46½
Hudson Coal 5s '62	33½	33
Hudson & Man adj in 5s '57	53	52⅞
Hudson & Man rfg 5s '57	88½	88⅜
Ill Central rfg 4s '55	57½	57½
Ill Central 4¾s '66	37⅞	37¼
Ill Central 6½s '36	68⅝	68⅝
Ill Central CSt&NO 4½s '63	45⅞	45½
Ill Central CStL&NO 5s A '63	47	46
Ill Steel deb 4½s '40	100½	100½
Inland Steel 4½s A '78	80	79½
Inland Steel 4½s B '81	79¼	19¼
Inter Hydro El 6s '44	37	35
Inter Rap Tran rfg 5s '66	58½	57½
Inter Rap Trans 6s '32	19½	18¾
Inter Rap Trans 7s '32	68	67
Inter Rapp Trans 6s '32 ct	17¾	17¾
Int Cement Corpp 5s '48	57¾	57¾
Int & G Nor 1st 6s '52	22½	21¾
Int & G Nor adj 6s '52	4	4
Int Paper 6s '55	13⅝	13¼
Int Rys Cen Am 5s '72	42½	42½
Int Tel & Tel 4½s '52	27	25¾
Int Tel & Tel 5s '55	28½	27¾
Kan City FtS&Men 4s '36	51⅞	51⅞
Kelly-Springfield Tire 6s	38½	38½
Kan City P & L 4½s '61	104½	103⅝
Kan City P & L 4½s B '57	103⅝	103⅝
Kan City Tem 1st 4sr '60	93⅛	92½
Kan Gas & Elec 4½s '80	93½	93½
Keith Albee Opheum 6s '46	33½	33½
Kings Co Lt 5s '54	107	107
Laclede Gas fg 5s '34	93½	93½
Lake Shore & MS 3½s '97	81	81
Lehigh C&N 4½s A '54	88¾	88¾
Lehigh Val (Pa) con 4s 2003	35	34½
Loew's Inc 6s '41	66¼	66¼
Long Island fg 4s '49	91	91
Louis Arkansas 5s '69	28⅞	28⅞
Louis Gas & Elec rfg 5s '52	105¼	105
L&N uni 4s '40	89	87½
L&N rfg 4½s C 2003	66	66
L&N 1st 5s '37	99¾	99½
Manhat Ry con 4s '90	37¼	37
Meade 6s '45 ww	48	48
Metro Edison rfg 5s '53	97½	97½
Metro Ws 4s '38	13½	13½
Midvale Steel col 5s '36	92	91
Mil El Ry & Lt 1st 5s '61	78	77½
Mil El Ry & Lt 5s '71	77¾	77
Min StL & SSM 5s gtd	37	37
Mo K & T 1st 4s '90	62	61½
Mo K & T pl 5s A '62	71½	71
Mo Pacific gen 4s '75	9¼	9
Mo Pacific 5s F '77	22½	21⅞
Mo Pacific 5s G '78	22¼	22
Mo Pacific 5s H '80	22¼	22
Mo Pac 5s I '81	22½	21¾
Mo Pacific 5½s '49	8¾	8½
Montana Power rfg 5s '43	76½	76½
Montana Power 5s A '62	60¾	60¾
Montreal Tram col 5s '41	82¼	82⅞
Montreal Tram 5s A '55	64⅝	64⅜
Morris & Co 1st 4½s '39	79¼	79¼
Namm Sons 6s '43	46½	46½
Nat Dairy Prod 5¼s '48	80¾	80⅛
Nat Rys of Mex 4s '51	1½	1½
Nat Steel 5s '56	79¼	78¾
New Eng T&T 4½s B '61	105⅛	105
N J Pow & Lt 4½s '60	92¼	92¼
N O Pub Ser 5s A '52	59½	59½
N O Pub Ser 5s '55 B	57	56½
N O T & M 5s B '54	23½	23½
NYC&HR gen 3½s '97	80½	80⅛
NYC&HR con 4s A '98	69	68⅝
NYC&HR deb 4s '34	68¼	68
NYC&HR 4½s N 2013	44¼	43½
NYC&HR rfg & im 5s 2013	47⅜	46¼
NYC&HR cv 6s '35	61¾	61½
NYC L SL cou 3½s '98	68	68
NY Chi & StL 4½s '78	15½	15
NY Chi & StL 5½s '74	18	18
NY Chi & StL 6s A '32	10½	10¼
NY Conneo Ry 5s '53	96	96
NY Edison 5s C '51	106	105¾
NY Edison 5s B '44	106½	106¼
NY Edison rfg 6½s '41	114	113½
NY GELH&P pur m 4s '49	102	102
NY NH&H 4½s '67	61	61
NY NH&H clt 6s '40	77½	77½
NY Ont & W gen 4s '55	48	47
NY Ont & W rfg 4s '92	56½	56
NY Railway inc 6s '65	1¼	1⅛
NY Steam Corp 5s '56	102½	102½
NY Steam Corp 6s '47	107½	107½
NY Tel gen 4½s '39	105½	105
NY W'chester & B 4½s '46	45	44
Norf & W con 4s '96	98¾	98¾
Norf & W div 4s '44	100⅝	100⅝
Nor Am Cement 6½s '40	12¼	12¼
North Am Co 5s '61	84⅝	83
Nor Pacific gen 3s 2047	58⅛	58⅛
Nor Pacific pr in 4s '97	86½	86½
Nor PaPcific 6s B 2047	73	72
Nor States Pow 5s A '41	103¾	103
Nor States Pow 6s B '41	69⅝	68⅞
Ogden & L Cham 4s '48	47	47
Ore Short Line gtd 5s '46	104½	104½
Otis Steel 6s '41	20	20
Owens Ill Glass 5s	101½	101½
oPac Gas & Elec 5s '42	106⅛	105
Pac Tel & Tel 1st 5s '37	107	106⅞
Paramount Publix 5½s '50	9⅛	9⅛
PaPramount Bwy 5½s '51	35	34
Paramount Fam Las 6s '47	10	9⅞
Pathé Ex inc 7s '37	54	53½
Pat Pass 5s	106⅛	106⅛
Penn Pow & Lt 4½s '81	92½	92
PPenn Railroad con 4s '48	99⅞	99⅞
Penn Railroad con 4½s	104⅜	104
Penn Railroad 4½s D '70	70⅛	69¾
Penn Railroad 4½s gm	89⅛	89
Penn Railroad 5s '64	90½	90½
Penn Railroad gen 5s '68	96⅛	96½
Penn Railroad gold 6½s '36	104	103¾
Peoples Gas L&C (Chi) 6s '43	113	113
Phillips Pet 5¼s '39	71¾	71¼
Philadelphia Co 5s '67	87⅛	87
Philadelphia Elec Co 4s '71	98⅜	98
Philadelphia Elec Co 4½s '67	103⅝	103⅝
Phil & Read C&I 5s '73	66½	66
Phil & Read C&I 6s '49	39	38½
Phil Railway 4s '37	20¼	20¼
Pitts CC&StL 5s B '75	101	101
Pitts & West Va Ry 4½s '60A	37	37
Pitts & West Va Ry 4½s '60 B	37	37
Pitts & West Va Ry 4½s '60 C	37	37
Portland Gen Elec 4½s '60	65¾	64¾
Uort Gen Elec 5s '35	100	100
Postal Tel & Cable 5s '53	21½	21½
Pub Svc E&G 4s	99¼	98¾
Pub Svc E&G 4½s '67	103⅜	103½
Pure Oil 5½s '37	77⅛	77
Pure Oil 5½s '40	73¼	73⅛
Read rfg 4½s B '97	89¾	89⅞
Remington Arms sf 6s '37	65	65
Remington Rand 5½s '47 ww	52⅛	52⅛
Revere Cop & Br 6s '48	51⅝	51⅝
Richfield Oil Co of Cal 6s '44	26	26
Rochester Gas 5½s '48	105¾	105¾
St Joseph Lead 5½s	85⅛	85⅛
St Joseph & Gl 4s '47	86½	86½
St Louis IM&S 4s R&G div '33	47½	47⅛
St Louis & SF 4s A '50	11⅛	11⅛
St Louis & SF 4½s '78	6⅞	6⅞
St Louis & SF 4½s ct sta	6½	6¼
St Louis & SF 5s B '50	12⅝	12⅜
St Louis & SF B ct	11	11
St Louis SW fdg	22	22
St P & Duluth 4s	78¼	78¼
San Ant Pub Ser 6s '52	91	91
Seabd AL 6s	3½	3½
Seabd AL 6s ct	2⅜	2⅛
Sharon Steel Hoop 5½s '48	20	20
Shell Union 5s '47	47⅛	47
Shell Union 5s ct ww '49	78⅝	78
Sinclair Cn O col 6½s '38	96	96
Sinclair Cn O col 7s '37	99	98¾
Skelly Oil Co 5½s '39	65	65
Southern Bell Tel & Tel 5s '41	106⅝	106¼
Southern Pacific 4½s '68	51	51
Southern Pacific 4½s '69 ww	49	49
Southern Pacific 4½s '81	49⅛	49
Southern Pacific Ore A 4½s '77	68¼	68
Southern Ry gen 4s '56	19¾	19½
Southern Ry 4s M&O div '38	30½	30½
Stand Oil NJ 5s '46	104¾	104¼
Stand Oil NY 4½s '51	100	99¾
Studebaker 6s '42	33½	33¼
Tenn Elec Power 6s '47	94	93½
Ter RR Asso StL 4½s '39	100⅝	100⅝
Texarkana 1st 5½s '50	66	66
Texas Corp 5s '44	87¾	87
Tex & Pac 1st 5s 2000	98	97½
Tex & Pac 5s B '77	51⅞	51½
Tex & Pac 5s C '79	51⅞	51½
Tex & Pac 5s D '80	51	51
Third Ave rfg 4s '60	45	44½
Third Ave adj 5s '60	27½	26⅞
Union El L & P 5½s ct	105	105
Union El L & P 5s '57	103¾	103½
Union Oil Cal 5s C '35	100⅝	100½
Union Oil Cal 6s '42	105	105
Union Pacific 1st 4s '47	100¼	100
Union Pacific 4s '68	85½	85¼
Union Pacific 4½s '67	94¼	94¼
Union Pacific 5s	105½	105½
US Rubber Co 5s '47	39	38¼
Utah Pow & Lt 5s '44	71	71
Util Pow & Lt 5s '56 ww	26	25⅞
Util Pow & Lt 5½s '47	28½	28½
Virginia El & P 5½s	105½	105¼
Virginia Ry 5s '62	95⅝	95½
Virginia Ry & Power 5s '34	102½	102½
Wabash RR 4½s '78	6⅛	6⅛
Wabash RR 1st 5s '39	60	60
Walworth 6s '45	15	15
West Pa Pow 5s A '46	108	108
West Pa Pow 5s G '56	106½	106½
West Shore 4s 2361	76	75¼
Western Electric 5s '44	100⅜	100¾
Western Maryland 4s '52	62	62
Western Maryland 5½s '77	66	66
Western NY & Pa 5s '37	101¾	101¾
Western Pacific 5s A '46	27	27
Western Union R E 4½s '50	51½	51½
Western Union 5s '61	52	51
Western Union col 5s '38	68½	68¼
Western Union 5s '60	50	50
Wheeling Steel 4½s B '53	47½	47½
White Eagle Oil 5½s '37 ww	102½	102½
Wilson & Co 1st 6s '41	90	90
Youngstown Sheet 5s A' 78	58	57½
Youngstown Sheet 5s B '70	56½	56½

LIBERTY BONDS

	High	Low	Last Feb 3	Last Feb 2
3½s '47	103.18	103.18	103.13	103.17
1st 4¼s '47	102.29	102.27	102.27	102.28
4th 4¼s '38	103.17	103.14	103.17	103.16
4th 4¼s reg	103.13	103.13	103.13	103.14
US 3s '55	98.26	98.23	98.23	98.25
US 3⅛s '49	100.2	100.	100	100.1
US 3⅜s '43 March	102.25	102.25	102.25	102.24
US 3⅜s '43 June	102.26	102.26	102.26	102.26
US 3⅜s '47	102.22	102.21	102.21	102.22
US 3¾s '56	105.17	105.14	105.14	105.5
US 4s '54	107.3	107.	107.	107.2
US 4¼s '52	111.2	110.31	110.31	110.31

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	14	14
Akershus 5s '63	65⅜	65¼
Argentine Gov 5½s '62	44½	44½
Argentine Gov 6s June '59	47⅜	47⅜
Argentine Gov 6s Oct '59	47⅜	47⅜
Argentine Gov 6s Sept '60	47⅜	47⅜
Argentine Gov 6s May '61	47⅜	47⅜
Australia 4½s '56	70¼	69½
Australia 5s '55	74½	74⅜
Australia 5s '57	75	74
Austria (Gov) 7s '57	60	60
Austria (Gov) 7s '43	94	94
Belgium (King) 6s '55	94⅛	94⅛
Belgium (King) 6½s '49	101	100¾
Belgium (King) 7s '55	105⅞	105⅞
Berlin (City) 6½s '50	46	46
Berlin Elec 6½s '51	56⅝	55¾
Berlin Elec 6½s '59	56¼	56
Berlin Elec 6s '55	56⅛	56
Brazil (Cen El Ry) 7s '52	18¼	18
Brazil 6½s '26-'57	21	21
Brazil 6½s '27-'57	21⅛	21⅛
Brazil (US) 8s '41	21¼	21
Breda (Ernesto) 7s '54 ww	78	78
Bremen 7s '35	62	62
Buenos Aires 6s '61 (Prov)	19⅛	19
Canada 4s	83	82⅝
Canada (Dom) 4½s '36	98⅜	98⅜
Canada (Dom) 5s '52	99¼	98½
Canada SS Ltd 6s '42	49	49
Chile (Bank) 6s '61	9¼	9¼
Chile (Bank) 6½s '57	11¼	11¼
Chile (Bank) 6s '62	9½	9½
Chile (Rep) 6s '60	8¾	8⅝
Chile (Rep) 6s Jan '61	8½	8½
Chile (Rep) 6s '63	8½	8⅛
Chilean Loan 7s '60	7	7
Colombia (Rep) 6s '61 Oct	35¾	35¾
Cuba (Rep) 5½s '53	72¾	72¾
Dominic (Rep) 5½s '42	48¼	48¼
Duke Price Power 6s '66	52	50
Dutch El 5½s Nov '53	97⅝	97⅝
Estonia Bank 7s '67	50½	50½
Fiat 7s '46 war	95¼	95¼
Finland (Rep) 6s '45	66	66
Finland (Rep) 6½s '56	62	61¾
Framerican Dev 7½s '24	100½	100½
Frankfort 6½s '53	40⅞	40
French (Rep) 7s '49	121¼	121⅛
French (Rep) 7½s '41	125⅜	125¼
Gelsenkirchen Min 6s '34	67⅛	67⅛
German 7s '49	76¾	76
Germ Cen Ag Bk 6s '38	61¾	61⅜
Germ Cen Ag Bk 6s July '60	54¾	53¼
Germ Cen Ag Bk 6s Oct '60	52¾	52¾
Germ Cen Ag Bk 7s '50	63	61
Germ Con Agr 6½s '58 rcts	44⅞	44⅞
Germ Gen Elec 6s '48	42	40
Germ Gen Elec 7s '45	55	55
Germ Gov Int 5½s '65	55	54
Hamburg 6s '46	46⅜	46⅜
Harpen 6s '49 ww	64⅞	64⅞
Italian Pub Util 7s '52	95½	95
Italy (King) 7s '51	99⅝	99⅜
Jap (Con Pwr) 7s '44	40⅞	40⅞
Jap (Im Gov) 5½s '65	47⅜	47⅜
Jap (Im Gov) 6½s '54	58½	58½
Kreuger & Toll 5s '59	10¼	10
Lombard El 7s '52 ww	87¼	87¼
Lyons (City) 6s '34	105	104¾
Metro Water 5½s '50	70	68½
Mex 4s A '10	3¼	3¼
Miag Mill Mch 7s '56 xw	65	64
Milan (City) 6½s '52	89	89
Minas Geraes 6½s '59	16	16
New South Wales 5s '57	71½	71½
New South Wales 5s '58	71½	71½
North German Lloyd 6s '47	51½	51
Norway (King) 5½s '65	79¾	79¾
Norway (King) 6s '52	87	87
Oriental Dev Ltd 6s '53	43⅜	42⅝
Oslo (City) 6s '55	85	85
Paris-Orleans 5½s '68	38⅛	38⅛
Peru (Gov) 6s '60	5⅜	5⅜
Poland (Gov) 6s '40	56⅜	56⅜
Poland (Gov) 7s '47	54½	54½
Poland (Gov) 8s '50	63¼	63¼
Porto Ale (City) 7½s '66	14	14
Prussia 6½s '51	50⅜	50⅛
Prussia 6s '52	48¼	48¼
Rhine Westphalia 6s '52	54	54
Rhine Westphalia 6s '53 ww	55	55
Rhine Westphalia 6s '55 ww	53	53
Rhine Ruhr 6s '53	42⅜	42⅜
Rhinelbe 7s '46	52⅞	52
Rio de Janeiro (City) 8s '46	12	12
Rio G do Sul (State) 6s '68	11½	11¼
Rome (City) 6½s '52	91	90
Rotterdam (City) 6s '64	101	101
Sao Paulo (State) 7s '40	56¼	56⅛
Sao Paulo (State) 8s '36	20	20
Saxon Pub Wks 6½s '51	55¼	55¼
Sile 6½s	51½	51½
Silesia (Prov) 7s '58	42¾	42¼
Soissons (City) 6s '36	107½	107½
Sydney 5½s '55	68	68
Sweden (King) 5½s '54	97	96¾
Swiss Government 5½s '46	104	104
Taiwan Elec 5½s '71	40½	40⅛
Tokyo Elec Lt 6s '53	38⅝	38⅛
U K Gt Br & I 5½s '37	105⅞	105⅝
Uni Stl W 6½s A '47	45	45
Untereibe 6s '53	54½	54⅛
Uruguay (Rep) 8s '46	38	38
Uruguay (Rep) 6s '60	31	30½
Venetian Mtg Bk 7s '52	97	97
Westphalia El 6s '53	45⅛	44⅛

A WINDOW in WALL STREET

The Deflationary Wringer

Invested capital is being put through the deflationary wringer. It has shrunk tremendously in value, and yields much less than three years ago. In fact the person who has continued to rely on income from stocks must be content to join the vast army in the United States which sees itself forced to accept a lower standard of living.

Comparison of the dividends declared in January, 1933, with the two previous Januarys shows dividend declarations last month of $178,839,359 by 739 corporations, compared with $234,875,617 by 939 corporations in January, 1932, and $349,571,195 by 1183 corporations in January, 1931. The drop in two years is 49 per cent.

Illustrative is the payment of only 50 cents on U. S. Steel preferred stock, which has been on a $7 basis for more than 30 years. Borden this week cut its dividend to $1.60 annually. Studebaker preferred omitted its payment.

Scores of companies change the par value of their stocks to no par, so as to acknowledge the shrinkage of value on their balance sheets. Labor and capital are marching, if not side by side, at least in parallel formation toward some rock bottom of fundamental values where equitable relationships can be established.

Farmers' Via Dolorosa

Some of the statistical reasons for what seem to many to be extreme proposals in Congress to help the farmer are beginning to appear. It develops, according to the Bureau of Agricultural Economics, that in the five years to March 1, 1932, some 19.5 per cent of the farms of the United States changed hands through forced sales caused by foreclosures, bankruptcy, default or surrender of title to avoid foreclosure. In addition sales on account of tax delinquency affected 3.5 per cent of the farms. Returns from 23 states show that while taxes were 20 per cent below the 1929 peak, they were still double the 1913 tax per acre. On the same side of the picture is the data showing that farm wages at the start of 1933 were the lowest in 34 years and 74 per cent of the five-year pre-war average. That the farmer needs relief is agreed. How much and how it is to be effected are paramount questions. Since this relief costs money, the rest of the country will have to pay the additional cost. The point at issue then may be put: Do the benefits to the farmer outweigh the disadvantages of higher costs to the rest of the population?

Deepening Shadow of Debt

The forgiving of debts or their readjustment is becoming one of the most important problems before the American people today. Clashing opinion must resolve itself on war debts before more nations default. Then there is a vaster debt of more immediate interest whose burden is a tremendous drag on progress. Some estimate total public and private indebtedness at 200 billions and higher.

Credence is more likely to be given to figures given out by the National Industrial Conference Board, which places the total as of 1929 at $154,761,000,000, and the annual interest at $8,607,000,000. This is divided into five classifications: Corporations $74,661,000,000; public bodies (federal, state and local) $30,195,000,000; individuals and partnerships $24,971,000,000; steam railroads $12,710,000,000, and farmers $12,224,000,000. Annual interest is paid in the foregoing order as follows: $4,298,000,000; $1,481,000,000; $1,499,000,000; $596,000,000 and $733,000,000. This interest constitutes an annual charge on each of the 25,000,000 families in the country of $344. In all of these fields efforts are being made to effect a reasonable adjustment which will take into account the changes brought about by three years of deflation.

G. R. E.

BOSTON STOCKS

Closing Prices

Sales	High	Low	Last Feb. 3	Last Feb. 2
1228 Am T&T	100⅝	99½	100½	100⅜
55 Amoskeag	2	1¾	2	1⅞
2200 Andes Pet	.50	.05	.05	..
100 Avia Sec	3½	3½	3½	..
25 Big Sanf	6	6¼	6¼	6⅜
50 Bos El	67½	67½	67½	67½
40 Bos & Alb	87⅛	86	87⅛	86
25 Brown pf	2¼	2¼	2¼	..
70 Cal & Hec	2¼	2	2	..
15 E G&F pf	58½	57¾	57¾	58½
27 E G&F prpf	67½	67½	67½	66½
150 Edison Elec	170	167½	169	170
55 First Nat S	51⅝	51⅛	51⅝	51½
200 Gen Capital	17⅝	17⅝	17⅝	17⅜
55 Gen Elec Sp	11¾	11¾	11¾	..
287 Mass Util	2⅛	2	2	2⅛
15 Mohawk	10	10	10	10
160 Nash	14½	13⅞	14	14
20 NE Pub pf	3⅛	3⅛	3⅛	3⅛
75 NE Tel	90½	90	90	89½
100 Nipissing	1⅛	1⅛	1⅛	1⅛
120 No Butte	25c	25c	25c	22c
20 Shawmut	7¼	7	7	7¼
107 Stone Web	8⅛	8	8⅛	8¼
133 Swift & Co	7⅞	7½	7½	7½
100 Uni Found	1⅛	1⅛	1⅛	1⅛
827 Uni Shoe	37½	37	37¼	37
10 Uni Gas	1⅞	1⅞	1⅞	..
75 War Bros	3⅞	3¾	3⅞	3⅝
BONDS				
$1000 Chi Jct 4s	91	91	91	..
1000 E Mass 4½s	25⅛	25⅛	25⅛	..
5000 PC Poc 7s	95	95	95	..

INTERNATIONAL CARRIERS

Net asset value of International Carriers, Ltd., Dec. 31 was $4.80 a share, compared with $6.29 Dec. 31, 1931. Market value of securities Dec. 31 was $2,633,102, compared with $3,462,375 Dec. 31, 1931. Unrealized depreciation in 1932 decreased $865,677.

STANDARD OIL CO. OF KANSAS

Standard Oil Company of Kansas for the nine months ended Dec. 31, 1932, reports net profit of $61,971 after taxes, depreciation, depletion, amortization of intangible development costs, etc.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
1 Air Invest vtc	½	½	½
†20 Ala Gt Sou pf	18½	18½	18½
†70 Ala Pow $7 pf	60	60	60
†50 Alum Co Am	46½	45	45
2 Alum Co Am pf	42	42	42
1 Am Cit P&L A	30¼	30¼	30¼
1 Am Cit P&L B	4⅛	4⅛	4⅛
1 Am Cyan B	4⅛	4⅛	4⅛
†25 Am & Fgn P war	93⅞	93⅞	93⅞
9 Am Gas & El	26⅞	26½	26½
4 Am Gas & El pf	89⅝	89½	89½
10 Am Invest war	⅝	⅝	⅝
3 Am Light & T	18	18	18
1 Am Maracaibo	1/16	1/16	1/16
8 Am Sup Power	3⅞	3⅞	3⅞
1 Am Sup P 1 pf	66⅝	66⅝	66⅝
1 Ark Nat Gas	1⅛	1⅛	1⅛
4 Ark Nat Gas A	1¼	1¼	1¼
19 Atlas Corp	7	7	7
B			
1 Ben Ind Loan	11	11	11
1 Braz T&L	7¼	7¼	7¼
2 Brillo Mfg	7⅝	7¼	7⅝
C			
1 Can Marc Wire	1	1	1
2 Carib Syn	¼	¼	¼
1 Celanese 1st pf	37	37	37
3 Cen St El	2	2	2
1 Chicago Corp	1½	1½	1½
17 Cities Service	2⅜	2¼	2¼
1 Cit Serv pf	14	14	14
130 †Colum G&E cv pf	84	82	82
1 Colum Pic	9⅜	9⅜	9⅜
1 Comwlth Edis	70⅞	70⅞	70⅞
3 Comwlth & So war	1/16	1/16	1/16
3 Cons G&E Balt	59	58¼	58¼
2 Cord Corp	5⅞	5⅞	5⅞
2 Crocker Wh	3⅛	3	3
D			
3 De Forest	¼	¼	¼
E			
76 El Bond & Sh	15⅝	15⅛	15⅛
3 El Bond & Sh pf	39	38⅝	39
1 El Pow As	3½	3½	3½
2 El Pow As A	3½	3½	3½
F			
1 F E D Corp stpd	4⅛	4⅛	4⅛
2 Fisk Rub	1⅝	1⅝	1⅝
2 Ford Mot Ltd	3⅛	3⅛	3⅛
G			
4 Gen Aviation	4⅜	4⅜	4⅜
1 Gen Th Eq cv pf	⅛	⅛	⅛
2 Globe Uderwr	4⅝	4⅝	4⅝
1 Gold Seal Elec	¼	¼	¼
12 Goldfield Cons	2¾	2¾	2¾
H			
11 Holling Gold	6⅝	6¼	6⅝
27 Hudson Bay M&S	3½	3¼	3½
I			
4 Internat Pet	9¼	9⅛	9⅛
1 Interst Equit	⅞	⅞	⅞
K			
1 Kirby Pet	⅝	⅝	⅝
L			
37 Lake Shore M	33	32	33
1 Lit Bros	1⅛	1⅛	1⅛
†30 Long Is L pf	80	80	80
M			
1 Mapes Cons	2	2	2
1 Margay Oil	6	6	6
1 Mass Util Asso	2⅛	2⅛	2⅛
†25 Mass Ut A cv pf	25	25	25
2 Mexico-Ohio Oil	2	2	2
1 Mount Prod	2¾	2¾	2¾
N			
1 Nat Investors	2	2	2
†50 Nat P&L 6% pf	60	60	60
1 Newberry (JJ)	12⅜	12⅜	12⅜
†10 New Eng Pow pf	45	45	45
3 NY Shipbuild Fd	2⅛	2	2⅛
1 NY Steam	38¼	38¼	38¼
11 Niag Hud Pow	12⅛	12	12
1 Nipissing Mines	1¼	1¼	1¼
2 Nor Pipe L	5⅜	5⅜	5⅜
1 Novadel-Ag	44½	44½	44½
P			
1 Parker Rust-Pr	32	32	32
1 Pennroad	1½	1½	1½
1 Phoenix Sec pf	10	10	10
12 Pioneer Gold	4⅛	4⅛	4⅛
1 Pitts Pl Gl	13⅜	13⅜	13⅜
6 Premier Gold	⅝	⅝	⅝
3 Pruden Inv	3⅞	3⅞	3⅞
2 Pub Svc of Ind pr pf	45	45	45
†10 Pug Sd P 5 pf	21½	21½	21½
R			
6 Relian Intl A	2½	2½	2½
2 Relian Manage	1⅝	1⅝	1⅝
S			
1 St Regis Pap	2½	2½	2½
1 Schiff Co	6½	6½	6½
1 Selected Indus	1⅛	1⅛	1⅛
2 So Am G & Pl	⅞	⅞	⅞
1 So Penn Oil	11⅝	11⅝	11⅝
1 So C Ed B pf	24⅝	24⅝	24⅝
2 Southland Roy	3⅜	3⅜	3⅜
111 St Oil Ind	20¼	20	20
1 St Oil Ky	10⅝	10⅝	10⅝
1 St Oil Neb	13⅜	13⅜	13⅜
4 Stand Sil-Lead	1/16	1/16	1/16
3 Stein Cosmetics	¼	¼	¼
4 Stutz Mot Am	15⅝	15	15⅝
2 Swift & Co	7⅝	7⅝	7⅝
1 Swift Int	14⅜	14⅜	14⅜
T			
1 Technicolor	2¾	2¾	2¾
36 Teck-Hugh G	3⅞	3¾	3⅞
1 Tubize Chat	5⅛	5⅛	5⅛
3 Tung-Sol Lamp	1¾	1¾	1¾
U			
†25 Unit Airc & Tr pf xw	47	47	47
2 Unit Corp war	2⅜	2⅜	2⅜
2 Unit Dry Dock	⅜	⅜	⅜
3 United Gas	1⅝	1⅝	1⅝
1 Unit Gas pf	24	24	24
3 Un Lt & Pow A	3⅝	3⅝	3⅝
4 Un Lt & P cv pf	16⅜	16	16
†50 Unit Shoe M	37½	37½	37½
2 U S & I Sec pf	21⅜	21⅛	21⅛
12 U S Finish	1	1	1
1 U S Lines pf	½	½	½
2 Util Power & Lt	1	1	1
W			
2 West Aut Sup A	12½	12½	12½
1 Williams R C	4½	4½	4½
1 Woodley Pet	2	2	2
3 Woolworth Ltd	12¼	12¼	12¼
52 Wright Harg	4¼	4⅛	4¼
Y			
4 Yukon Gold	⅛	⅛	⅛

CURB DOMESTIC BONDS

Sales	High	Low	12:30
4 Ala Pow 4½s '67	78⅜	78⅜	78⅜
2 Ala Pow 5s '56	89⅛	86½	86½
4 Alumin Co 5s '52	95⅜	95½	95¾
6 Alumin Ltd 5s '48	61	60½	60½
38 Am G&E 5s 2028	85¼	85	85
11 Am P&L 6s 2016	54½	54	54
2 Am Rad 4½s '47	95¾	95¾	95¾
1 Appal El Pow 5 '56	93	93	93
1 Appal Pw 6s 2024A	85⅛	85⅛	85⅛
10 Ark PP&L 5s '56	86½	86½	86½
6 As Elec 4½s '53	44	43½	43½
15 As G&E 5½s'38inv ct	25	24½	25
12 As G&E 5s '50	27¼	26½	27¼
42 As G&E 5s '68	25⅝	24¾	25¼
2 As G&E 4½s '48	25½	25½	25½
13 As G&E 4½s '49 C	24½	24½	24½
20 As Tel Ut 5½s '44 C	16	16	16
2 Balt & O RR s F '96	37	37	37
2 Bell T Can 5s '55 A	97	96¾	96¾
7 Bell T Can 5s '57 B	95½	95½	95½
6 Bell T Can 5s '60 C	96	95½	95½
9 Bingh LH&P 5s '46	100¼	100¼	100¼
3 Birm El 4½s '68	75	75	75
3 Birming G 5s '59	52½	52½	52½
2 Can N Ry Eq 7s'35E	101¼	101¼	101¼
5 Can Pac 6s '42	78½	78½	78½
13 Caro P&L 5s '56	70¾	70⅛	70¾
4 Cen Ariz L&P 5s '60	91½	91	91
1 Cen Ill P S 4½s '67F	68½	68½	68½
2 Cen Me 5s '55 D	98¾	98¾	98¾
3 Cen P & L 5s '56	61½	61½	61½
4 Cen P Svc 5½s '49	3¾	3¾	3¾
1 Cen St El 5s '48	38¾	38¾	38¾
2 Cen St P&L 5½s '53	37½	37½	37½
1 Cen Vt P S 5s '59 A	95	95	95
5 Chi Dist E 4½s '70A	82½	82½	82½
2 Chi J Rys&USY5s'40	98	98	98
1 Cities Ser 5s '66	34	34	34
26 Cities Ser 5s '50	35	34⅝	34⅞
2 Cit S Gas 5½s '42	51⅜	51⅜	51⅜
3 Cit S G PiPPpe 6s'43	63¼	63¼	63¼
8 Cit S Pow 5½s '52	36⅛	36	36
5 Clev E Ill 5s '39	105⅛	105⅛	105⅛
3 Clev Ry 5s '33	97⅞	97½	97⅞
10 Comwl Ed 5s '54 B	104	104	104
5 Comwl Ed 4½s '56C	99	98½	98½
1 Comwl Ed 4½s '60 E	98¾	98¾	98¾
2 Comwl Ed 4s '81 F	90	89¼	89¼
5 Comwl Ed 5½s '62G	106	105¾	105¾
1 Conn L&P 5s '62 D	107	107	107
25 Conn Riv P 5s'52 A	99	98¾	98¾
12 Con GEL&P Ba 4s'81	97½	97⅛	97⅛
1 Con Gas Ut 6s '43 A	26⅞	26⅞	26⅞
3 Consum P 5s '36	105¾	105¾	105¾
20 Consum P 4½s '58	103⅝	103¼	103¼
2 Cont G&E 5s '58 A	57	57	57
3 Cudahy P 5½s '37	92⅝	92⅝	92⅝
1 Cumb CP&L 4½s '56	90½	90½	90½
6 Dayton P&L 5s '41	105⅝	105⅝	105⅝
1 Det C Gas 6s '47 A	93½	93½	93½
2 East Ut Inv 5s '54 A	20½	20½	20½
12 Ed El Ill 5s '35	102⅛	102⅜	102⅜
19 Elec P&L 5s 2030	38⅞	38	38⅜
2 Emp O & R 5½s '42	42	41⅜	42
1 Fstone Cot M 5s'48	83	83	83
7 Fstone Tire 5s '42	88	87	88
5 Fisk Rub 5½s '31	42	42	42
16 Fla P&L 5s '54	61⅝	61¼	61⅝
8 Fla P 5½s '79 A	57½	57¼	57¼
1 Gary E&G 5s '34 A	64	64	64
11 Gatin P 5s '56	66⅝	66	66
4 Gatin P 6s '41	52	52	52
2 Gatin P 6s '41 B	50	49½	49½
2 Gen Mot Ac 5s '35	103¼	103¼	103¼
8 Gen Mot Ac 5s '36	103⅜	103⅜	103⅜
3 Gem Refract 5s '33	36	36	36
1 Gen W Wk 6s '44 B	15	15	15
18 Geo Pow 5s '67	85¼	84¾	85¼
7 Glen Ald Coal 4s '65	54½	54½	54½
1 Gobel (A) 6½s'35 A	65	65	65
9 Grt West P 5s'46	105	105	105
13 Gulf Oil Pa 5s'47	100¼	100	100¼
1 Gulf Oil Pa 5s'37	100⅜	100⅜	100⅜
1 Hous Lt&P 4½s' 81E	93¾	93¾	93¾
5 Hudson Bay 6s'35	35	35	35
10 Ill Nor Ut 5s'57	99⅛	99	99
7 Ill PwLL 5s'56C	65	65	65
13 Ill PwLLt 5½s'57	54	53	53
2 Ill PwLLt 6s'53 A	72¾	72¾	72¾
1 Ill PwLLt 5½s'54 B	68⅜	68⅜	68⅜
1 Ind & Mich 5s'55	97½	97½	97½
4 Ind El 6s '47	90	90	90
5 Ind El 6½s '53 B	90	90	90
1 Ind Svc 5s'50	23	23	23
37 IndnplsP&L5s'57A	93⅝	93	93⅝
5 InsullUtInv6s'40B	1⅛	1⅛	1⅛
5 Int P Sec 7s'57 E	95¼	95¼	95¼
4 Int P Sec 6½s'55 C	90¼	90¼	90¼
2 Inters Pow 6s'52	36⅛	36	36
11 Inters Pow 5s'57	52⅝	52	52
1 IntersPSvc5s'56D	78	78	78
5 Ia-NebL&P5s'61B	81½	81¼	81¼
33 Jer C P&L 4½s'61C	93½	93½	93
6 Jer Cen P&L 5s'47 B	100	100	100
1 Kan G&E 6s 2022 A	82½	82½	82½
1 Kan P&L 5s 57B	88½	88½	88½
5 Kimber-Cl 5s '43 A	80	80	80
5 Kop Gas & C 5½s '50	81⅝	81¼	81¼
1 Kop Gas & C 5s '47	79	79	79
1 Lake Super 5s B '56	86¼	86¼	86¼
17 Lehigh PS 6s 2026 A	81	80½	80⅞
2 Lone Star G 5s '42	92¼	92¼	92¼
6 Lou G&E Ky4½s61C	102	101	101
18 Lou P&L 5s '57	90½	90	90
1 Manitoba P 5½s'51A	41	41	41
1 Mass Gas 5½s '46	96	96	96
2 Mass Gas 5s '55	89¼	89¼	89¼
2 McCord R 6s '43	13½	13½	13½
6 Metro Ed 5s '62 F	95⅝	94⅝	95⅝
5 Minn G Lt 4½s '50	88½	88	88
1 Minn P&L 5s '55	85¾	85¾	85¾
25 Mont LH&P 5s51A	91⅞	91⅜	91⅞
6 Mont LH&P 5s 70 B	91	90½	91
4 Narragansett 5s '57	102	101¼	101¼
4 Nat P&L 6s 2026A	78	77¾	77¾
18 Nat P&L 5s 2030B	67¼	67¼	67¼
3 Nat Pub S 5s 78 ctf	17⅞	17⅞	17⅞
2 Nat Tea 5s '35	86¼	86¼	86¼
1 Nebr PW 6s A 2022	96¾	96¾	96¾
1 Neisner Bro 6s '48	24	24	24
7 New Amst G 5s '48	100⅝	100½	100½
5 NE Gas&Coke 5s '48	57	56½	57
1 NE Gas&Coke 5s '47	57½	57½	57½
1 NE Pow 5½s '54	61½	61½	61½
2 NE Pow 5s '48	57⅞	57½	57½
1 New Orl PS 4½s '35	58	58	58
4 NY&West Lt 4s 2004	96½	96½	96½
22 NY P&Lt 4½s '67	97	96⅞	96⅞
3 NY St E&G 4½s '80	90½	90	90½
5 Niag Falls P 6s '50	107⅝	107⅝	107⅝
5 Nor Am L&P 5s '33	100¼	100¼	100¼
2 N Am L&P 5½s '56A	42⅜	42⅜	42⅜
1 No Oh P&L 5½s '51	102½	102½	102½
3 No Oh Tr&L 5s '56	98¾	98¾	98¾
17 Nor State P 5½s '40	90	90	90
1 Nor State P 4½s '61	94¼	94¼	94¼
1 Nor'west P S 5s '57 A	67⅞	67⅞	67⅞
21 Ohio Edis5s '60	92⅞	92	92⅞
5 Ohio Pub S 6s '53 C	94½	94	94
3 Ohio St Tel 5s '44	105	105	105
14 Okla G&E 6s '40 A	75	75	75
1 Okla G&E 5s '50	89⅞	89⅞	89⅞
5 Ottawa Val P 5½ '70	80½	80½	80½
3 Okla P&Wat 5s '48 A	58½	58	58
10 Pac G&E 4½s '57 E	99⅛	99	99
6 Pac G&E 4½s '60 F	99¼	98⅞	99¼
3 Pac G&E 5½s '52 C	105⅞	105⅞	105⅞
2 Pac Inv 5s '48 A	73⅝	73½	73⅝
2 Pac P&L 5s '55	66¼	65¼	65¼
2 Pen Cen P&L 4½s '77	79¼	79¼	79¼
4 Pen Dock&W 6s'49xw	34	34	34
10 Pen Dock&W6s'49cod	34	34	34
6 Pen Oh Ed 6s '50	77½	77¼	77¼
7 Pen Oh P&L 5½s'54A	102⅜	102¼	102¼
15 Peo Gas L&C 6s '57 C	104¾	104¼	104¼
1 Phila El 5s '66	110	110	110
5 Pied El 6½s '60 A	71½	71½	71½
1 Poor & Co 6s '39	49	49	49
9 Potomoc Ed 5s '56E	87¾	87½	87½
1 Potomoc Ed 4½s'61F	86	86	86
10 Pow C C 4½s '59B	39	39	39
1 Procter&G 4½s '47	105¼	105¼	105¼
4 Pub Sv NIll4½s'81F	85	85	85
26 Pub Sv NIll6½s'37G	105½	105½	105½
1 Pub Sv Okla 5s C '61	75½	75½	75½
4 Pug Sd P&L5½s'49	66¼	65	65
5 Pug Sd P&L4½s'50D	60¼	60	60¼
5 Rem Arms 5½s '33	98¾	98½	98¾
2 Roch Ry & Lt 5s'54	108⅞	108⅞	108⅞
2 Ryerson & S 5s '43	82½	82½	82½
4 Safe Har W 4½s'79	101¼	101	101¼
3 San Ant P Sv 5s'58B	82¼	82¼	82¼
2 Schulte R E 6s'35xw	8½	8½	8½
14 Shaw W&P 4½s '67A	57	57	57
4 Shaw W&P 4½s'68B	58¼	58¼	58¼
7 Shaw W&P 4½s '70D	58	56⅞	58
24 SEP&L 6s 2025 A	74½	73½	73½
12 So Cal Ed 5s '39	106½	106⅛	106⅛
1 So Cal Ed 5s '51	104⅝	104⅝	104⅝
2 So Cal Ed 5s '54	104¾	104¾	104¾
2 SouthernNatG 6s '44	47⅛	47⅛	47⅛
1 S'w G&E 5s '57 A	79¼	79¼	79¼
2 S'w G&E 5s '57 B	78¼	78¼	78¼
3 S'w Nat G 6s '45	36⅞	36⅜	36⅜
1 Stand G&E 6s '35 cvt	60	60	60
4 Stand G&E 6s '51	46¾	45¾	45¾
4 Stand P&L 6s '57	44½	44	44½
3 Sun Oil 5½s '39	102⅝	102⅝	102⅝
4 Swift & Co 5s '40	95½	95½	95½
1 Swift & Co 5s '44	103	103	103
1 Tenn El P 5s '56	87⅞	87⅞	87⅞
2 Tenn Pub S 5s '70	87¾	87½	87¾
3 Tex El S 5s '60	86	85¾	85¾
22 Toledo Ed 5s '62	96⅜	96	96
13 Tri Util 5s '79	⅝	⅝	⅝
9 Ulen & Co 6s '44	25½	23	23
2 Union El 4½s '57	98¼	98¼	98¼
1 Un L&P 6½s '74	49	49	49
1 Un L&P 6s '75	47	47	47
1 Un L&Ry 5½s '52	53	52	52
1 Un L&Ry 6s '52 A	78¾	78¾	78¾
2 Un Pub 6s '42 A	2¾	2¾	2¾
19 U S Rub 6s '33	76	75	75
3 U S Rub 6½s '34	55	55	55
1 Virg Pub S 6s '46	60⅛	60⅛	60⅛
2 Virg P S 5½s '46 A	75¼	75¼	75¼
1 Ward Bak 6s '37	95½	95½	95½
2 Wash Wat P 5s '60	100¾	100¾	100¾
17 Wash Gas Lt 5s '58	94	94	94
3 West Pa Pow 4s '61H	99⅝	99⅝	99⅝
5 West Tex Ut 5s '57 A	53½	53	53½
1 Wisc El P 5s '54 A	102	102	102
5 Wisc P&L 5s '56 E	87	87	87
1 Wisc P&L 5s '58 F	88½	88½	88½

FOREIGN BONDS
(Sales in $1000)

Sales	High	Low	12:30
1 Buen Aires Pr 7½s'47	28	28	28
5 Cent Bk Ger 6s '52A	44	44	44
39 Com Prvt Bk 5½s '37	59⅜	59	59
1 Danzig Port 6½s '52	50	50	50
3 Ercole M El 6½s '53A	76¾	76¾	76¾
9 Europ El 6½s '65	63¼	63	62¼
8 Fin R M Bk 6s '61	45½	44¼	45½
9 Ger C Mun 7s '47	50¼	50	50
5 Ger C Mun 6s '47	50¼	50¼	50¼
18 Hambrg El 7s '35	82	82	82
14 Hambrg El 5½s '38	67	67	67
20 Hanover City 7s '39	57⅜	57½	57½
5 Isareo Hyd El 7s '52	86	85½	85½
2 Isotta Fras 7s '42	76½	76	76
1 It Sup Pow 6s '63 A	43	43	43
3 Maranhao Br 7s '58	11½	11	11¼
11 Nippon E P 6½s'53	40½	40⅛	40⅛
2 Parana Braz 7s '58	6½	6½	6½
3 Pomerania El 6s '53	50⅛	50⅛	50⅛
1 Prussia El 6s '54	62½	62½	62½
3 Rio de Jan 6½s '59	10	10	10
24 Ruhr Gas 6½s '53 A	58	57¼	57¼
1 Ruhr Husng 6½s'58	48½	48½	48½
4 Russ 6½s ctf NC '19	2⅜	2⅜	2⅜
23 Stinnes 7s '46	51¼	50	50
10 Terni Elec 6½s '53	79¾	79½	79½
2 Tietz (L) 7½s '46	64½	64½	64½
1 Un El Svc 7s '56	82¼	82¼	82¼
3 Un Ind 6½s '41	56	56	56

†Actual sales.

NEW YORK PENSIONERS URGED TO RETIRE

Special from Monitor Bureau

NEW YORK, Feb. 3—About 900 of the city's employees who have reached the retirement age of 70 years have before them a letter from Mayor John P. O'Brien reminding them of the financial advantages attendant upon their retirement now before the lower salary schedules affect their pensions.

The Mayor will not insist on the retirement of employees over 70 who are capable of continuing with their duties, but he said he hoped for considerable response to his suggestion. In fact, $1,000,000 of the $114,000,000 reduction in this year's city budget is predicated on retirements this year, since vacancies of this sort will be filled only where essential.

MORTGAGE RATE CUT BY ROCHESTER BANKS

Special to The Christian Science Monitor

ROCHESTER, N. Y., Feb. 3—Financial burdens of small home owners seeking to hold their property in the face of economic stress were lightened by $500,000 here yesterday when mortgage interest rates dropped ½ per cent at the four largest savings banks of the city.

The interest reduction was made on agreement of trustees of Rochester Savings Bank, Monroe County Savings Bank, East Side Savings Bank and Mechanics Savings Bank, $100,000,000 of whose $150,000,000 total resources are invested in Rochester and suburban first mortgages. The step, which affects 30,000 home owners paying heretofore 5½ and 6 per cent interest, was taken as a relief measure to help the community through the small taxpayer, it was said.

RENT CONCESSIONS OBTAINED

NEW YORK, Feb. 3—The communications companies, Postal Telegraph & Cable Corporation and Western Union Telegraph Company, have obtained some minor rent concessions from landlords on leases. Published reports that Western Union had obtained rent concessions effecting a saving of $500,000 annually were characterized by Newcomb Carlton, president, as exaggerated.

SOCIAL WRONGS OF CAPITALISM TOLD AT OTTAWA

Commonwealth Federation Speakers Offer Picture of 'New System'

Special to The Christian Science Monitor

OTTAWA, Feb. 3—The Coöperative Commonwealth Federation, intended to supplant the present capitalistic system by a socialistic state, held the attention of Parliament for the second day, to the exclusion of all else.

Mr. E. J. Garland, Representative of the United Farmers of Alberta, declared that the present "economic feudalism" could survive no more than did the feudal systems of the past. He pointed out that of the 5,300,000 adults in Canada, about 3 per cent paid an income tax, while 97 per cent had not sufficient income to fall in this class.

"No system in which such inequalities exist can continue," he said, because it relied for its stability upon the economic freedom of the few and the economic slavery of the many.

Mr. Garland quoted Sir Arthur Salter as saying, "we need to reform and in large measure to transform this system so as to improve the framework of law, of institutions, of customs and of public direction and control that the otherwise free activities and competitive enterprises of man, instead of destroying each other, will insure to general good."

The federation spokesman also quoted from Sir Arthur Blackett, director of the Bank of England, and others to the same effect, and appealed to the members to find a more equitable economic system instead of supporting the "crazy-quilt state of society which has grown up without planning or direction."

Mr. William Irvine, another farmer, thought that the capitalistic system should not be rebuilt even if it could be, chiefly because of the manner in which it distributes the national income. The Coöperative Commonwealth Federation, he said, guarantees to every Canadian economic independence. "We have in this country sufficient of food, clothing and shelter, with our 10,000,000 people and all our plant equipment, to guarantee at least abundance of these necessaries to every Canadian," he said.

Opposition to the Commonwealth was voiced by Mr. Earl Lawson, Conservative, who condemned the movement as nothing more nor less than Communism. "I stand for capitalism as an economic system as opposed to coöperation as a coöperative commonwealth," he asserted.

Without the initiative supplied by private gain there would be disruption and stagnation, in Mr. Lawson's opinion, and he declared that "the unemployed man in this country today is better fed and clothed than the average man in Russia." When he could find a change in the capitalistic system that would make the poor man richer and not ruin the rich man he was prepared to support it.

Lawyers to Talk On Bar Over Radio

In an effort to establish more confidence in the law instead of lawyers, the American Bar Association, under the auspices of the National Council on Radio in Education, is giving a series of 15 radiocasts under the general title of "The Lawyer and the Public," in which some of the most eminent members of the legal profession will participate. These talks, arranged by the Council on Legal Education and Admissions to the Bar of the Association, will begin on Sunday, Feb. 12, at 6 p. m., eastern time, and will be heard weekly over the coast-to-coast network of the Columbia Broadcasting System.

The series will open with a discussion of "The American Bar, Its Past Leaders and Its Present Aims," by Mr. Clarence E. Martin, president of the American Bar Association, who will be introduced by Col. William J. Donovan, former Assistant United States Attorney and Republican candidate for Governor of New York.

The subjects and speakers in the series are:

Feb. 19—"Training for the Bar," Roscoe Pound, dean of the Harvard Law School.

Feb. 26—An Interview: A Young Man in Search of a Profession Asks Mr. Rogers, "Shall I Become a Lawyer?" James Grafton Rogers, Assistant Secretary of State.

March 5—The Lawyer's Influence on Public Opinion, Judge Samuel Seabury, Counsel, New York City Investigation Committee.

March 12—Pitfalls Along the Legal Education Road, John Kirkland Clark, chairman, Section of Legal Education and Admissions to the Bar of the American Bar Association.

March 19—Should the Public Distrust a Lawyer? John H. Wigmore, Dean Emeritus, Northwestern University Law School.

March 26—The Lawyer and Business, Silas H. Strawn, former president of the American Bar Association and of the United States Chamber of Commerce.

April 2—What Is the Bar Doing to Improve the Administration of Justice? Guy A. Thompson, former president of the American Bar Association.

April 9—Reforming the Law Through Legislation, Henry W. Toll, managing director of the American Legislators' Association, and Prof. Edson R. Sunderland of the University of Michigan Law School.

April 16—Hurdles in the Path of a Candidate for Admission to the Bar—A Round-Table Discussion, Philip J. Wickser, secretary of the New York Board of Law Examiners; Theodore Francis Green, Governor of Rhode Island, and Robert T. McCracken, chairman of the Philadelphia County Board of Law Examiners.

April 23—The Lawyer Looks at His Responsibilities, Newton D. Baker, former Secretary of War, president of the American Judicature Society.

April 30—How the Law Functions, Prof. Karl N. Llewellyn, Columbia University Law School; Prof. Walter Wheeler Cook, Institute of Law, Johns Hopkins University, and Jerome Frank, Yale Law School.

May 7—Restating the Law: An Attempt At Simplification, George W. Wickersham, president of the American Law Institute.

May 14—How Far Is a Judge Free In Rendering a Decision? Judge Learned Hand, United States Circuit Court of Appeals, and Prof. Felix Frankfurter, Harvard Law School.

May 21—Selecting Judges, John W. Davis, former Ambassador to Great Britain, former Solicitor-General of the United States and former president of the American Bar Association.

ASSOC. APPAREL INDUSTRIES, INC.

CHICAGO, Feb. 3—Associated Apparel Industries, Inc., reports for the year ended Nov. 30, certified by independent auditors, net loss of $827,390 after charges, compared with a net loss of $740,544 the year before. Including extraordinary expenses of $62,593, consisting of refinancing expenses not charged to contingency reserve and reserve for losses due to bank failures, total net loss in the preceding year was $803,137.

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GOLD SHARE RISE RECALLS TRADE REVIVAL IN 1898

Boom in Mining Securities Laid to Expected Return to Gold Standard

By Press Wireless from Monitor Bureau

LONDON, Feb. 3—The gold share boom here today has reached dimensions recalling corresponding conditions 35 years ago when another world trade slump was brought to an end, owing to an increase in the gold output, which reversed the downward movement in commodity prices.

These prices rose more than 30 per cent, between 1895 and 1914 consequent upon the discovery of the cyanide process of ore reduction, which so cheapened the Witwatersrand output as to revolutionize monetary values upon an international scale.

The immediate cause of the present share boom has been the quadrupling of gold mining profits in January following South Africa's being driven off the gold standard. Mining companies are all now starting out upon so large a scale to work hitherto neglected low grade ores as to promise an increase in the general output regarded here as likely to become no less potent in world effects than were similar events a generation ago.

Warning to Speculators

This does not mean that British speculators now tumbling over one another in Throgmorton Street may not find their confidence misplaced. Already it is being said in sober city circles that share prices have been pushed far too high, also that neither the South African Government nor its labor can be expected to stand idle and allow the shareholder to continue to reap anything like the present proportion of enhanced profits. This does not alter the fact, however, that so long as South Africa remains off the gold standard while the world demand for the yellow metal continues what it now is, that the output can be depended upon to increase very materially.

The present Rand situation is thus compared here to that obtaining in India where the enhanced rupee price for gold has, according to an official statement made in Delhi yesterday, already drawn £83,000,000 worth of this element out of the hitherto continually accumulating Indian hoards.

Speculators here at present are thus wagering upon the ultimate return of Britain and other sterling countries to gold, since it is only the expectation of such an event that keeps the commodity value of this metal at the present unprecedented level.

Turn of Tide Awaited

Meanwhile grave warnings are issued in responsible trade circles here against mistaking for spring what may be only a passing winter thaw. The Federation of British Industries in a business forecast today declares, "No permanent recovery can be brought about by monetary means until production is brought into proper relation with consumption." Mr. Walter Runciman, President of the Board of Trade, also said yesterday, "I do not think the change will come rapidly."

Mr. Beaumont Pease, chairman of Lloyds Bank, emphasized the nearness of the trade turning point. Any spark such as might flash from the resolute decision of the World Economic Conference, Mr. Pease said, might now rekindle the "torch of hope." The business world, he declared, was ready to accept such a sign as a promise of recovery and would commence to give orders to fill empty shelves of retailers' depleted stocks in warehouses and restart factory wheels.

CALIFORNIA OIL PRICES

SAN FRANCISCO, Feb. 3—The California oil price situation looks somewhat more hopeful. With the exception of a small group of recalcitrants, most producers have fallen in line with the pressure to reduce output, last week showing a drop of 9000 barrels in the daily average for the state. Gasoline retail markets remain spotted, but steadied without further cuts last week.

CLEVELAND ELEC. ILLUMINATING

CLEVELAND, Feb. 3—Cleveland Electric Illuminating Company (controlled by North American Company) reports for the year ended Dec. 31, net of $6,121,483 after charges, compared with $7,318,429 in 1931.

CLEVELAND QUARRIES OMITS

CLEVELAND, Ohio, Feb. 3—Cleveland Quarries Company omitted the quarterly dividend of 10 cents due at this time.

Show to Benefit Jobless Engineers

The Engineers Club of Boston and the Engineers Emergency Relief Corporation will be able to keep 200 unemployed engineers with families on the pay rolls of the Emergency Planning and Research Bureau, Inc., with the help of proceeds from a great benefit variety show to be given in Boston at the Hollis Street Theater on the evenings of Feb. 6, 7 and 8.

According to Mr. Irving E. Moultrop, president of the Engineers Club of Boston, the men the bureau has been helping have been paid what is called a "minimum subsistence wage" from a budget gathered through contributions from engineers still employed, and from certain other philanthropic sources, and the idea of the benefit was developed to add to the resources which have helped along such an important experiment in unemployment relief by a profession for members of its own ranks.

Radio, professional and amateur stage players from the Boston metropolitan area have contributed their services for the performances, which are in two acts, written and directed by Mr. J. J. Caddigan. The Massachusetts Institute of Technology Glee Club has volunteered its services and many private businesses associated in the engineering profession have supplied talent. Tickets are available at the Engineers Club during the evening or at 182 Tremont Street, Hancock 1560, during business hours.

Boston Art Notes

Fifty Prints

This seems to be a week marked artistically by special selections of prints. At Goodman-Walkers there are the works of "American Printmakers," while at the Boston City Club there are the "Fifty Prints of the Year." The latter group is selected from a wider, more comprehensive field; the former reveals a more uniform taste and tendency.

The exhibition at the City Club is an excellent one, well worth the trudge up Beacon Hill and pleasurable despite the faulty lighting which robs delicate pictures of much of their subtlety. The exhibition includes etchings, engravings and lithographs. It restores one's faith in the aquafortist's art today and confirms our opinion that there are splendid performers among our contemporaries. They need encouragement, to be sure.

A beautiful outdoor scene in etching by Chauncey Ryder contains sensitive qualities, the metallic line seems spun into a gracious silvery mesh which includes in its pattern trees, grass, sky. Few undertake the scenic subject, for it is one of the most difficult to apprehend. There are a number of skillfully wrought portrayals of Gothic cathedrals, subjects which prove to be great favorites among etchers, and which seem to us peculiarly limited. The etched line does not play freely but is cut short in brief flicked strokes. There are architectural subjects of great merit, nevertheless, by Samuel Chamberlain and Louis Rosenbero. A portrait in etching of Robert Henri was made by John Sloan, known to us for his genre illustrations of New York City life.

The lithographs are signed by the best known names. They are most of them made with clarity and deftness. Only one or two give way to blurring and haze. Stow Wengenroth, who has attracted considerable attention for the dramatic character of his lithographs, has a powerful back yard portrayal. He manipulates the lights and shadows with rare refinement; there is a quality of elevation in all his work. An Interior by Wanda Gag shows the interminable interest of the lady in objects of domestic utility. She has an ingenious way of composing a picture with them. There are prints by Kuniyoshi, of the esoteric lithographers, by Adolf Dehn, and by Louis Lozowick. It is an exhibition of an exceedingly high average. D. A.

STATE-TOWN BARGAIN BRINGS LOWER TAXES

Special to The Christian Science Monitor

CONCORD, N. H., Feb. 3—Incidents concerning the "bargain" struck up between the State and towns whereby communities kept down their expenses in return for state aid for highway building, are revealed in the annual report of the New Hampshire Tax Commission.

"This proposal," the commission says, "was carried out with such marked success that out of 235 cities and towns, 230 qualified for this State help, and 220 of the State's towns and cities actually appropriated less money in the town meetings of March, 1932, than in the previous year. Thus it came about that while the value of taxable property decreased by more than $32,000,000, the money raised by taxation decreased $1,725,209. In 196 towns and cities the tax rate was reduced; in eight it was the same, and in only 31 was it increased."

NEW HAMPSHIRE CADDY BOYS MEET

A meeting of the boys who caddy on New Hampshire golf links was held today in the auditorium of the North Bennet Street Industrial School under the direction of Mr. Norman A. Franzeim, director of the Boys' Clubs and Caddy Camps of the school. The meeting was called to form plans for next summer and to inspire interest in training boys in the proper lines of golf caddying as preparation for their learning the fundamentals of business.

Among the invited guests were Mr. John F. Fitzgerald, former Mayor of Boston, and Mr. Jack Sharkey. Mr. Franzeim expects to take a larger quota of boys to the New Hampshire Caddy Camps this summer than he took last year, he said.

MAINE GRANITE FOR NEW POST OFFICE

WASHINGTON, Feb. 3 (AP)—The Treasury Department today ordered the use of Maine granite in construction of the new post office at Portland. The contractors were notified that in conformity with the federal program of using local material wherever possible, Maine stone should be given preference over granite from Chelmsford, Mass., which also had been under consideration.

The decision represented a victory for Senator Frederick Hale and Representative Carroll L. Beedy of Portland, who had urged the department to select Maine granite and give work to stonecutters within the State. Mr. John Howard Stevens, the architect, also favored the Maine product.

ECONOMY LEAGUE AT 70,000 MARK

The 70,000 membership mark was passed today by the Massachusetts branch of the National Economy League, and this organization is well on its way to attain its second membership objective—100,000 in Massachusetts, according to an announcement issued from league state headquarters today. Particular credit is given to the speakers' bureau of the league. In many cases the addresses of the league spokesmen resulted in 100 per cent enrollment of the group addressed, the announcement stated.

Particular gratitude was expressed for the many veterans who have signed up and pledged their support. This action of the veterans followed full knowledge of the real motive of the league, the announcement said.

SIGNS ELIMINATION URGED IN CONFERENCE

CONCORD, N. H., Feb. 3 (AP)—Elimination of advertising signs for national products was advocated today at a state-wide conference on beautification of New Hampshire at the State House. The conference was called by the State Development Commission.

Mr. J. Frederick Larson of Hanover, appealed to communities to assume responsibility for the beautification of highways. This field of national products is adequately covered by newspapers and periodicals, he said. "Advertising signs of local activities, necessary for the comfort of travelers, should be allowed, yet controlled."

PAY CUT PROTESTED IN CORNERBROOK, N. F.

Special to The Christian Science Monitor

ST. JOHNS, N. F., Feb. 3—Cornerbrook citizens yesterday held a public meeting protesting against a wage reduction by the International Paper Company. The meeting was addressed by union heads, and clergy representatives of three denominations. The feeling was bitter against what was considered a reduction to the barest living wage.

Notification was received from Premier F. C. Alderdice, who had presented the matter to New York headquarters, that the company advised that the cut was inevitable due to foreign competition and inflated currency and that since it was accepted by American and Canadian mills its application to Cornerbrook could no longer be postponed.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

HOMES WITH ATTENTION

LA JOLLA, CALIF.—Seashore rest home; quiet restful bungalows; near church; large lawn; nurse in attendance. 7777 Ivanhoe St. MRS. H. E. ELLIOTT.

PERSONAL SERVICE

PERSONAL SERVICE awaits your need in NEW YORK CITY. Sightseeing, general requests; rates reasonable; no charge for Schools, Shopping, Apartments, Tours, Hotels, Theatres. Write MRS. ELIZABETH L. MERRILL 36 West 10th St., N. Y. C. Tel. St. 9-3787

REAL ESTATE

FOR SALE—Eight acres with 400 Avacado trees 3 years old, well located, good soil and water, Spanish bungalow modern, 2-car garage. MRS. E. RYDER, P. O. Box 187, Lakeside, Calif.

REAL ESTATE EXCHANGE

FOR SALE OR TRADE—80-acre dairy, poultry farm; gas, electricity; 5 mi. good Oklahoma town market; paved road; Federal loan; want clear small acreage improved, west or middle west. Box X-4, 1058 McCormick Building, Chicago.

SALESWOMEN WANTED

DRESSES given for personal use, for selling famous Janalene dresses, lingerie for women, children; experience unnecessary, commission basis. JANALENE, INC., Dept. 333, Indianapolis, Ind.

HOSIERY, LINGERIE

Sell guaranteed hosiery, lingerie less than store price to friends, consumers, etc.; liberal commission; part time permitted. HELIX, 300 4th Ave., New York City

SITUATIONS WANTED—MEN

GOLF professional and greens keeper desires position in mild climate; present position 12 years; excellent teacher and club maker; good morals and references. L-6, The Christian Science Monitor, Boston.

SITUATIONS WANTED—WOMEN

HOUSEKEEPER motherless home, matron institution, mother sorority; educated, cheerful, willing; experienced in business, meeting public; splendid cook; will pay expenses anywhere. STELLA WILLIAMSON, 1000 North St., Logansport, Indiana.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

ACCOUNTANTS

TAX CONSULTATION
Intelligent preparation of Income Tax Returns and advice on other tax matters.
WILLIAM J. MARKS
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17 East 42nd Street
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BOSTON, near Christian Science church—1, 2 and 3-room at 51 Audubon Road; 1, 2-room at 103 and 99 Norway Street; reasonable rentals; newly renovated. THE BRISTOL COUNTY TRUST, office 103 Norway St. Kenmore 9238.

114 FENWAY
4, 5, 6 ROOMS, reception hall and bath; all rooms outside; General Electric refrigeration Apply to Janitor or
CHAS. E. CUSHING
209 Washington St., Boston LAFayette 7040

87 ST. STEPHEN ST.
SUITES, 1, 2, and 3 rooms, kitchenette and bath, electric refrigeration; rents reasonable. Apply on premises or
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WARE HALL
383 Harvard Street, Cambridge, Mass.
APARTMENTS WITH RESTAURANT SERVICE
Suite of living room, one or two bedrooms and bath; all are outside rooms; open fireplace, elevator operator on duty day and night; the dining room is exclusively for tenants, hardly five minutes' walk to Harvard Square, two minutes to surface cars. Univ. 3302. ALFRED J. WHITE, Manager.

APARTMENTS—FURNISHED

N. Y. C., 646 West End Ave. (91st)—Three rooms, bath, kitchenette, electric refrigeration, radio; ideal location. Schuyler 4-5943 mornings.

Local Classified

APARTMENTS—UNFURNISHED

BROOKLYN, N. Y., Shore Road Section—Cheerful 5-rooms, enclosed porch, garage, refrigeration, $75. DAVIS, 75 72nd St.

APARTMENTS TO SHARE

BROOKLYN, N. Y., Bushwick Section—Lady will share home with refined woman; room, board $10 weekly. Tel. Jefferson 3-8615-J.

BOARD FOR CHILDREN

COUNTRY HOME near Boston for normal children; opportunity to attend good public schools, guidance and supervision of studies, trips to historic places, sports, summer camp. EDITH L. CAPEN, Stepping Stones, North Scituate, Mass. Tel. Scituate 917.

THE LEWSONIA welcomes children, school age, individual care; close proximity New York City. 6-11-160 Street, Beechhurst, Long Island. Tel. Independence 3-7566.

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ATTENTION to your individual requirements will assure you comfort if you have your corsets, corselettes or brassieres made to order; our prices are reasonable.
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NOYD & MOORE, dressmaking, alterations and remodeling; evening gowns and wraps; coats relined; fur work. 146 Mt. Auburn St., Univ. 6076.

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THE PERSONNEL COMPANY
198 Broadway, N. Y. C. Cortlandt 7-2363

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AMERICAN woman offers unusual opportunity to young couple to secure complete furnishings of 5-room apartment in exchange for use of one room. ELLIOT, 431 Riverside Drive, New York City. Tel. University 4-6662.

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FURNITURE UPHOLSTERED and REPAIRED—*Special Prices*
For work recovering chairs, from $4.00 to $6.50. Materials from $2.75 up per chair. Other work—Repairing and Finishing in proportion. Will be pleased to call anywhere in Boston or vicinity and give estimates upon request.
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NEW ENGLAND man to sell securities on commission basis for small, reputable investment firm. A-14, The Christian Science Monitor, Boston.

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BROOKLYN, N. Y.—Practitioner's office in private house, large, pleasant room, furnished, first floor, private entrance, quiet; convenient transit. 250 McDonough St. Phone Haddingway 3-4419-J.

FRAMINGHAM, MASS.—Large single office to let at moderate rental; centrally located modern building. Apply MRS. WATTS, 361 Edgell Road. Framingham 4571.

NEW YORK CITY, 33 West 42nd St.—Rent $50, practitioner in office mornings pays $25. For details Tel. Longacre 5-7731.

PAINTING AND DECORATING

PAINTS, VARNISHES, GLASS — Unusual gifts. PAUL PHILIPOFF CO., Painting Contractor, 103 Charles St., Boston. Tel. Laf. 4308.

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Booklet Phone Ronk. 16

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CAPE COD, BUZZARDS BAY, LOT—Warm bathing; ideal surroundings; near everything; will sacrifice and sell on terms. BROWN & STACKPOLE, 426 Park Sq. Bldg., Boston, Mass.

IF IT'S REAL ESTATE consult experts on city and suburban properties. Complete care and sale of same. Brookline specialists. BROWN & STACKPOLE, 426 Park Square Bldg., Boston, Mass.

PLEASANTVILLE, N. Y.—Dutch colonial home, 2 years old; 6 rooms, sun porch; 2-car garage, etc.; restricted location; 8 minutes from station. J. W. HAINES, 21 Brookfield Place. Tel. 764.

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ASK MISS ROLFE
Rooms in select homes, $6.00 up. Apartments and houses furnished and unfurnished.
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BOSTON, 56 Clearway St., Suite 5—Attractive newly furnished room in private home; warm and pleasant; quiet.

BROOKLINE, MASS.—Attractive sunny room, also 2-room suite with kitchenette, kitchen privileges, $8 and $5. Call daytime, Asp. 4387. 24 Strathmore Road.

JACKSON HEIGHTS, L. I., N. Y., 3325 86th St.—Large furnished room, private bath, for business women, in house. Hav. 4-0509.

NEW YORK CITY, 504 W. 112th St.—Warm front room $4.50; near church; kitchen privileges, elevator. Apt. 4-E. Telephone University 4-8455.

N. Y. C., 324 West 83rd St. (4-E)—Clean, comfortable, well furnished room, running water; refined adult family; large closet; inexpensive.

N. Y. C., 53 East 96th (5-B)—Clean light single, water, $5.50, kitchen privilege, steam, elevator; women; exclusive neighborhood. Atwater 9-3587.

N. Y. C., 200 Claremont Ave. (Apt. 44)—Two large, bright, single bedrooms; reasonable; use kitchen; close Drive, Columbia. Cath. 8-8085.

N. Y. C., 536 West 113th St. (Apt. 81)—Single, double rooms, refined, well furnished American home; business women, students.

N. Y. C., 99th (Riverside)—Attractive double, twin beds, next bath; single, running water; kitchen privileges. Riverside 9-7255.

N. Y. C., 601 West 110th (Schermerhorn)—Two-room suite, private bath, 10th floor, facing south, share kitchen, very reasonable.

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SITUATIONS WANTED—MEN

SALES EXECUTIVE
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CAPABLE housekeeper seeks position in home; highest references. Write A-3, Room 2240, 500 Fifth Ave., New York City.

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DAILY FEATURES

Worth Knowing

GERMAN TRAFFIC SIGNALS

Prepared for The Christian Science Monitor

A new German traffic signal is a radical departure from the American light system. It has a clocklike surface on four sides and each dial is divided into four color sections, red, green and two yellows. A hand or arrow makes a revolution over the colored areas about once a minute.

In Lighter Vein

The One Who Won

Miss Slater: "Are you living in the handsome house left you by your aunt, Colonel—the house you went to law about?"

Colonel: "No, my lawyer resides there."—*Pearson's.*

Helping Out

Young Man: "Do you know the difference between a taxi and a trolley?"

Girl: "No."

Young Man: "Good! Then we'll take a trolley."—*Lustige Sachse.*

A Good Margin

"No, I never said he was conceited. I merely said that if I could buy him at my price and sell him at his own I'd make a jolly good profit."—*Sydney Bulletin.*

Right

"He's out to combat the unrest in the world."

"Oh—a mattress manufacturer?"

Ideal Luncheon

MacDonald and his wife stopped in front of a restaurant window, in which was hung a card bearing the words: "Luncheon from 1 to 3 p. m., 40 cents."

"We'll have our dinner here, lassie," said Mac. "Two hours' steady eating for 40 cents is no sae bad."—*Railroad Trainman.*

Connecting Link

"What is the connecting link between the animal and vegetable kingdom?" asked the teacher.

"Hash!" yelled the class with one voice.

The Christian Science Monitor's

Quotation for Today

LET us not waste heart and life thinking of what might have been, and forgetting the maybe that lies before us.

—JEROME

Vart Hem (Stockholm)

A TIP FOR THE WAITER

This is not the correct way to bring in the boar's head.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

"Like" or "as" (Miss M. W.)—The correspondent submits the following sentence from a Boston newspaper:

So the vineyards are being pruned . . . and in a certain barber shop a pair of scissors are snipping like they never snipped before.

"Like" is not recognized as a conjunction, although it is often so used colloquially or dialectically. "As," a conjunction, should have been used instead of "like."

"Like," in addition to its use as a noun ("We shall not see its *like* again"), a verb ("I *like* you"), and as an adjective ("Men of *like* desires") is used as an adverbial preposition, as "He ran *like* a deer," "The machine soars *like* a bird," "It fell *like* a leaf," etc.

Note that a substantive without a verb follows the prepositional "like"; the conjunction "as" is followed by a substantive and a verb expressed or implied. For example, we may say, "Do *as* I do" (not "*like* I do"), "He does *as* he pleases" (not "*like* he pleases"), "She thinks *as* I do" (not "*like* I do"), etc.

In defense of the offenders with "like," it may be said that the original construction was "like as" ("*Like as* a father pitieth his children." Psalms 103: 13); but "like" was dropped as usage developed.

Did You Know That—

(Prepared for The Christian Science Monitor)

An item on this page last year, attributing a height of 572 (!) feet to an Australian eucalyptus tree, not only involved a typographical error (should have read "372"), but investigation has revealed that the highest tree in Victoria measured exactly one inch over 326 feet?

William Lee, an Englishman, invented the machine for knitting stockings in 1589?

Wooden 25-cent pieces issued by the town of Tenino, Wash., are sought by collectors, who are said to be willing to pay as much as $2.50 apiece for them?

The average person in the United States consumes 185 pounds of potatoes during a year?

No bank failure has been experienced in Rhode Island?

"I Record only the Sunny Hours"

For Mrs. Thoughtfulness

Special to The Christian Science Monitor

Portland, Ore.

A WOMAN here with a home to care for, in addition to part-time work, is always doing something for someone—reading to this one and comforting another. She does it quietly, humbly, with no thought of reward.

One evening a package was delivered at her door with the words "Not Expected" upon it.

The woman opened the package and in it found a hat and a note. On the outside of the note was this inscription:

"I have heard that your name is Mrs. —— but you know hats always like to give people names."

This is the message the note brought:

Givingland, Harmony

Mrs. Thoughtfulness,
1 Happy Street.
My friend:

You see it is like this; I am a very nice hat, only I don't like to be talked about and I don't want anyone to know where I came from; I don't want anyone to know where I have gone to, or who wrote my note for me.

You see I am a very independent little hat—very independent of that sort of thing. But I felt very humble and grateful when I was told about you, and how much your sincerity and loving thoughtfulness had helped some folks, and when I heard about it, right away I thought I could help. Because I would be very obedient, I would go on so quickly and stay on so well, that that would help a lot.

Now remember: Don't thank anybody for me because that might let the secret out and hats love to keep secrets. Lovingly, Your Hat.

This, of course, made the woman very happy, as a loving expression of appreciation always does. She had so many places to give her time and money, and she really needed a hat. And the little hat was very obedient, for it fitted perfectly and was very becoming. "Mrs. Thoughtfulness" did not try to find out the hat's secret, but found many ways to pass along the loving thought.

The Children's Corner

The Day of Hearts

Written for The Christian Science Monitor

"OH, Aunty Bee, Mother says I may give a Valentine party if you will help me. Will you, please, Aunty Bee?"

"Of course I will, Joan, for I always enjoy planning parties. We'll see if we can make this the very nicest one we have ever had. You can help make the invitations, and suppose we make them like hearts. I saw some red cardboard in the pantry. Please run and ask Mother if you may use it.

"Now find a pair of scissors while I make a heart for a pattern. You can trace it around with a pencil, then it will be easy to cut out. Did you say you wanted to send 12? When you get them cut out I will write the invitations for you, and you can take them to your little friends around the neighborhood."

Making the hearts was so much fun and not a bit of work when you had Aunty Bee to show you. When Joan had completed the twelfth heart Aunty Bee wrote on them?

Come, check your heart at my front door,
For all us girls there's fun in store.
Friday Afternoon Two O'Clock
Joan Ross

Then came the thrilling part of delivering the invitations. When she reached home Aunty Bee said she would need a great many little hearts and Joan could cut them out. Then she could help find small colored pictures from magazines, colored paper from flaps of Christmas envelopes, lace paper from candy boxes, tinsel cord left from Christmas, Joan's own box of colored crayons, a box of toothpicks, several pairs of scissors and library paste. But she would not tell Joan what any of this was for—the rest of the party was to be a surprise.

Joan could hardly wait until time for the guests to arrive on Valentine's Day. She had helped tie strings of hearts in the doorway and pin them upon the window curtains, and as soon as the children arrived Aunty Bee sent them searching for the little red hearts hidden all about the room. When the time was up each one counted hers, and the one who had the most received a big red candy heart.

Next Aunty Bee brought out the lace paper, cardboard and scissors and put them on the library table. Each one was to make the very prettiest valentine she could. When they finally finished Aunty Bee tacked the valentines on the wall and let the children select the one they thought the loveliest of all. They decided that Clarabell's was the prettiest and she was given a wonderful lacy valentine that opened like an accordion.

Then a large board was brought out. On it was drawn a "heartless" girl, so each guest in turn was blindfolded, whirled around three times, given a heart to pin on the girl. The one pinning it nearest correct was given a heart-shaped pincushion.

The last game was "Hiding the Heart." All knew how to play it, for it was just like hiding the thimble, only one used a heart instead. While they were playing this Aunty Bee slipped out, and in a few minutes invited them into the dining room.

The table looked so pretty with dollies of red crepe paper, napkins with red hearts and a basket of candy hearts for the centerpiece. There were heart-shaped bread and butter sandwiches, a big red cinnamon apple, a slice of jellied salmon and hot chocolate with a marshmallow floating around. At the last, a big red heart, made of gelatine, with a puff of whipped cream, and heart-shaped cookies, topped with a tiny chocolate animal standing in a snowdrift of icing. They were really too attractive to eat.

For days afterward the little guests remembered things to tell their mothers about Joan's party, and every one of them wished she, too, had an Aunty Bee.

Rime-O-Grams No. 90

New World Cities

Published: Jan. 11

ANSWERS

1.

This gay Crescent City
Gives a yearly fiesta.
When the revel is over
Then comes the siesta.
(New Orleans)

2.

A voyage let's take
Past glaciers and islands
To a capital near
Territorial highlands.
(Juneau)

3.

The seats of the mighty
Amid its tall towers
Are indeed a far cry
From Stuyvesant's bowers.
(New York)

4.

No seared spot remains
Of the part that was burned
When the meek-eyed old bovine
The lamp overturned.
(Chicago)

5.

Near by—Chimborazo,
With snow-crusted crater;
And under its feet
Is the scorching equator.
(Quito, Ecuador)

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Miss Margaret Wayne, Billings, Mont.
Miss C. L. Campbell, Dorchester, Mass.
Mrs. A. A. H. Shumway, Chula Vista, Calif.

Hymnal Notes

No. 301

Prepared for The Christian Science Monitor

MRS. EDDY'S communion hymn, "Saw ye my Saviour," has five settings in the revised Christian Science Hymnal, all specially composed for the words. No. 301 is adapted with great care to the normal flow of the lines. The time signatures (3/2 and 2/2) are printed at the beginning to allow the words themselves to unfold the right rhythm.

Music has long been the handmaid of poetry. The famous epics, as the Lay of Beowulf, or the Song of Roland, were chanted or sung. The folk singer, over his work, or the bard at the court, fell naturally into a "sing-song" of words. As the voice flowed freely the tones became more musical, more varied in pitch, until, at last, there was melody!

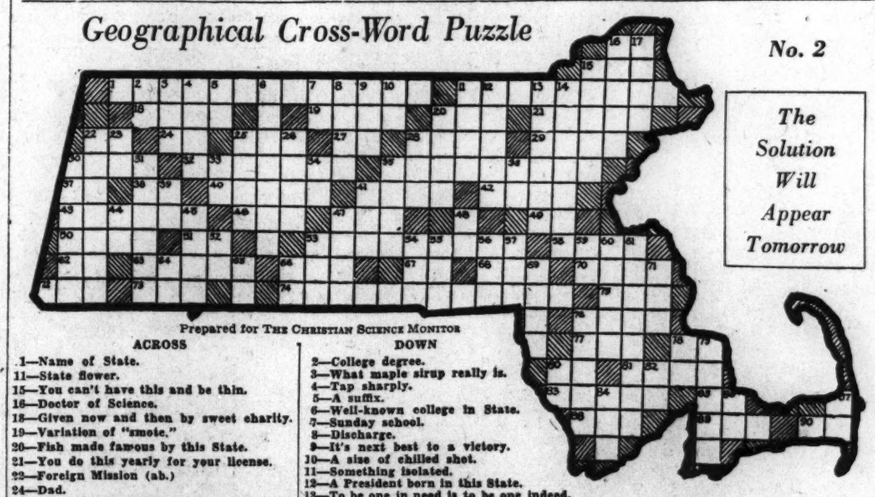
A mother calling "Johnny, come home at once," utters a tune which a musician can write down. French people more than others do actually sing when they speak. Even the Anglo-Saxon voices have in earnest speech an "up and down" of pitch that comes close to "sing-song." It is told of Tennyson that he read his poems "sing-song," and George Russell, the Irish poet, reads poetry aloud with the same singing flow of tone.

To show the relation of word-reading with the reading of music, we may observe that in books to teach the meter of verse, the words or syllables are separated by exactly the same short vertical lines that appear in music as "bars." These show the "feet" in the word-lines, which correspond to measures in music. In both, the bar stands before the strong accent—syllable or note.

When a tune is known "by heart," the mechanics of print are forgotten, and the smooth line of the melody swings as clearly in thought as does a line of words. The efforts to make music-reading a little less mechanical are thus indicated in the Hymnal in a few instances and encourage a more musical sense of music.

Geographical Cross-Word Puzzle

No. 2



The Solution Will Appear Tomorrow

Prepared for THE CHRISTIAN SCIENCE MONITOR

ACROSS

1—Name of State.
11—State flower.
15—You can't have this and be thin.
16—Doctor of Science.
18—Given now and then by sweet charity.
19—Variation of "smote."
20—Fish made famous by this State.
21—You do this yearly for your license.
22—Foreign Mission (ab.)
24—Dad.
25—What the Eighteenth Amendment made the United States.
27—That is.
28—Expanded half of "N, B."
29—Industries (ab.)
30—Portable litter.
32—Forestall.
35—Capital of early region along northeast coast of North America (commemorated by park near capital of this State).
37—Old Saxon.
38—Erbium (ab.)
40—An idea.
41—Certain.
42—Dispatched.
43—What the well-groomed man does daily.
46—Unit of energy.
47—There's always one around except when you need one.
49—Deadhead.
50—A good (?) was had by all.
51—House of Representatives.
53—State's second largest city.
58—Sharp, abrupt sound.
62—Upon
63—Very few of these in well-governed cities.
66—Nickname of an ex-President and former Governor of this State.
67—East Indies.
68—Capable.
70—Orderly collection of papers.
73—Where State's first colonists came from (ab.)
73—Before.
74—Pilgrims first anchored here.
75—Synonym.
76—What we need to be free in giving.
77—King of beasts (Latin).
78—Seen at southwest corners of letters.
80—Alfred.
81—Group.
83—A cousin of the raccoon.
85—We.
86—Dept. of Public Health.
89—State's nickname.
90—Bank of this State in area (numerically).

DOWN

2—College degree.
3—What maple sirup really is.
4—Tap sharply.
5—A suffix.
6—Well-known college in State.
7—Sunday school.
8—Discharge.
9—It's next best to a victory.
10—A size of chilled shot.
11—Something isolated.
12—A President born in this State.
13—To be one in need is to be one indeed.
14—Long dimensions.
15—Spanish inn.
16—He also rode; but not so famous as "31 down."
17—Boil slowly.
20—There isn't any when a small boy eats an apple.
22—A leading industry of this State.
23—Neighboring state.
25—One of the 100 units of ancient Attica.
26—Thug.
28—Negative connective.
30—Capital of State.
31—State's most famous horseback rider.
33—Neighboring state.
34—Group of states of which this is one.
35—You see it before "Dimitis."
36—Exist.
39—Royal Engineers.
41—How you would be addressed if you were knighted.
44—First person, singular, present, of "be."
45—The world buys this product of the State.
47—You play it on horseback.
48—Preposition.
52—Position on football team.
53—What we'll never have if we work for peace.
54—Even.
55—Sometimes found in brackets to denote that the statement or spelling is just as found.
56—The speeches start after they do this.
57—Railroad post office.
59—Newfoundland.
60—A church has at least one.
61—Where first colonists to State landed.
64—An assimilated form of "in-."
65—North central state.
66—Probate court.
69—Branch.
71—Printer's measure (pl.).
76—Variation of "alodium."
78—Jumble of type.
79—Short blunt parts.
80—Alternating current.
82—Nickel.
84—Mock.
86—A continent
87—Number of counties in State (numerically).

For the Scrapbook

French Proverbs and Maxims

Soft words don't scratch the tongue.

After the acting, wishing is in vain.

The worst wheel creaks most.

Were it not for "if" and "but" we should all be rich forever.

It is not enough to run; one must start in time.

Rust wastes more than use.

It is vain for a man to rise early who has the repute of lying in bed all the morning.

He who looks not before finds himself behind.

Those who sow injustice reap hate and vengeance.

He that spends more than he is worth, spins a rope for his own neck.

He who strives to do, does more than he who has the power.

Brevities

Boston Herald: King Albert of Belgium has awarded a special decoration to Mrs. August Piccard, wife of the stratosphere expert, because she kept silent when her husband was about to go up in the air. King Albert is a married man.

Dallas News: And sometimes a man who says he runs his own home means that he runs the carpet sweeper and the washing machine.

What They Say

Two Ways

"There are two ways of making yourself stand out from the crowd. One is by having a job so big you can go home before the bell rings if you want to. The other is by having so much to do that you must stay after the others are gone."—*Henry Ford.*

Athletes and Alcohol

"Nearly every American athletic record for speed, strength and endurance has been made by the youth of our country since the Eighteenth Amendment was adopted."—*Coach Fielding H. Yost.*

Language

"Some men, especially politicians, have such a command of language that you are tempted to say that the language has command of them."—*G. Bernard Shaw.*

The Church's Work

"What we expect from the churches of all denominations is the destruction of militarism."—*Prof. Albert Einstein.*

Prosperity

"Prosperity is a state of mind, not a state of purse."—*Roy L. Smith.*

Rime-O-Grams

Trees

No. 100

Prepared by Anne Lowell for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1.

The journeys of "Johnnie"
For many a year,
Furnished cider and sauce
For the bold pioneer.

2.

Its delectable sap
Will top off a sundae
And sweeten the burden
Of even "blue Monday."

3.

The "queen of the woods"
Helped a fictitious chief
Build a waterproof craft
As light as a leaf.

4.

Its cost forms a product
Of commerce and gain
Although it sounds Irish,
They raise it in Spain.

5.

When skillful young Lockaley
Would marksmanship show,
What English tree furnished
His flexible bow?

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your lists to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 100."

THE CHRISTIAN SCIENCE MONITOR

BOSTON, FRIDAY, FEBRUARY 3, 1933 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Albert F. Gilmore, member of the Board of Trustees of The Christian Science Publishing Society; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire news and editorial content of the paper. Each member of said Editorial Board shall have equal responsibility.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

"Swaps"—and Contributions

IF NEGOTIATIONS for revision of Britain's war debt to America can only be postponed until the negotiators get together in Washington next month, there is good hope for an adjustment before June. But if negotiations are to be carried on through newspaper headlines difficulty and delay are in store. The latest exchanges via twenty-four-point type between the British Chancellor of the Exchequer and unofficial spokesmen for the United States Senate emphasize the dangers of front-page diplomacy.

Mr. Chamberlain is induced to say that Great Britain will offer nothing in exchange for American concessions on the debts. The senators are persuaded to inform the world that unless Britain is prepared to "swap," there is no use of opening any debt discussions. This kind of "negotiation" has a double-barreled destructiveness. It hardens opinion at home to sustain the announced position, making statesmen the prisoners of their own pronouncements and concessions more difficult. At the same time it antagonizes opinion abroad.

Moreover, it opens the way for newspapers, in the usual effort to make a "good story" to headline differences until a deadlock is virtually assured before the negotiators ever meet.

It may be useful for each country to have a clear understanding of the other's position. But in the present instance a false issue has been built up. The object of both nations is to effect agreements which will promote economic recovery. It is really a matter of attitude whether the mutual concessions which go to make agreements shall be regarded as "swaps" by which each one loses something or as contributions to the general welfare from which each will benefit. And success may hang on the right attitude.

Mr. Chamberlain has expressed his opposition to the "swap" approach. Possibly it would be well if he could at the same time emphasize British readiness to make a contribution to general economic restoration. As a matter of fact, in the same interview he did say, "I hope tariffs will be one of the subjects considered in our coming discussions at Washington."

Possibly it would have been wiser for the Chancellor of the Exchequer to leave it to American statesmen to tell the farm belt that debt revision is as much in the interest of the creditor as it is of the debtor. Yet Mr. Chamberlain would probably agree with the very words in which Senator Borah is supposed to have taken issue with him:

> I am of the opinion that it is as much in the interest of one nation as another to adjust all these economic problems which stand in the way of the economic recovery, and to reopen markets, to revive trade and commerce and to rebuild the purchasing power of the masses.

That indeed is a just statement of the true and joint interest of Britain and America. Undoubtedly that interest will necessitate the inclusion of many related subjects when the debt negotiations open. Attempts to limit the scope or prescribe the result of those negotiations at this time can only be pernicious. Talk of "swaps"—especially by politicians who should know that most of the suggested trades are neither feasible nor helpful—should be suspended.

The debt settlement arranged at Washington will hardly contain an agreement by Britain to return to the gold standard or let down tariff barriers. Yet those questions will be discussed and some understanding may be reached in advance of the World Economic Conference. Perhaps America will resort to a "gentlemen's agreement" with itself to ratify debt concessions if and when certain other disturbing matters have been adjusted. That would follow the device adopted by the allies at Lausanne. But it would only delay final settlement.

There should be an end to this haggling and jockeying for position. It assumes that one nation is seeking to take advantage of another, whereas they have a "common purpose," as Mr. Chamberlain himself declared. And if in seeking adjustments each can recognize that it is bound up in the other's welfare, as both are patently in the general economic fabric of the world, there is hope for genuine and satisfactory settlement. The underlying—if unrecognized—foundation of any lasting adjustment is divine justice, and if the effort is made to approach as nearly as possible to that absolute right the nations will find that any contributions they may make are not losses but gains.

Swiss Temperance

NEW and strengthened legislation which has just gone into effect this year in Switzerland under the impetus of a united public sentiment is implicit with warnings for countries now being urged to weaken their laws. The Swiss confederation has taken a firmer legal grip precisely because the absence of adequate legislation led to higher production of heavy liquors, more drinking and circumvention of laws already in force.

Swiss who saw 35,000 distilleries spring up on farms to profit from loopholes in the law of 1887 take no stock in the argument that education is enough to counteract the liquor traffic. Their new laws, just reaching full stride this year, team education with stricter regulation than ever before.

Another tenet nailed to the Swiss shield is, "The less alcohol consumed, the better." This idea governs the entire system. It is explicitly stated in the new constitutional amendment relating to distilled liquors. The confederation is required to seek a diminution of consumption, importation and production of "eau de vie," or brandy. This is the heavy liquor causing most concern to Swiss temperance workers. Its use increased 27 per cent in the two decades before 1930.

Switzerland's answer to this challenge has taken time to formulate, but it is emphatic. Public opinion has been ranged against an uncontrolled traffic by its own abuses.

Switzerland's method of decreasing the use of heavy liquors—its immediate aim—is to raise the price and reduce the available supply. All private manufacture of distilled liquors for sale is prohibited. Low prices prevailing for such liquors under former conditions, due to uncontrolled private manufacture from fruit and all raw materials except potatoes, is generally blamed for increasing consumption.

Around this central policy are grouped plans for compulsory education to "combat alcoholism in its causes and its effects." On this work each of the twenty-five cantons or demi-cantons is required to spend 10 per cent of its share in federal income from the alcohol monopoly. More regulation is also made possible on all sales of distilled and fermented liquors.

Backed as the new laws are by public opinion, they promise much. Officials report progress in the first weeks of application. Switzerland's experience thus shows that in the midst of widespread reaction against legislation to curb liquor, alcohol's own abuses are bringing stricter regulation "upon its own head." Switzerland and the world stand to benefit.

Turning Over a New Leaf

EVERY business shakeout in history is attended at some stage of its progress with the realization that at the root of the trouble lies a neglect of the simple virtues. It has been long in coming on this occasion. But it has come. Public men, writers, economists, bankers—they are all engaged in interspersing their comments on economic events with reminders of the old morality. In columns formerly devoted to ways and means of chasing the golden calf the tendency may seem strange, but it gives promise that it will be familiar, so that, when the present economic stress is over, the new perspective will not be lost.

These reflections follow the formation of the Edison Electric Institute. The new organization marks a rebirth for a trade association which could hardly have been metamorphosed while its original name lasted, the National Electric Light Association. Dominated by the Insulls, this symbolized what critics called the "power trust." It fertilized, of course, on favorable soil. The American people, being predisposed in favor of individualism as an economic system, generously put their faith in their captains of industry, refusing to impede them in their enterprise. Even the most ardent individualist, however, now feels that in certain cases his confidence has been misplaced. Hence the demand for government action in respect of those monster creations in the utility field called holding companies.

The new organization is not intended to forestall legislation. This the power and light industry knows is at hand, and it has enough statesmanship, if not to welcome it, at least to prepare for it. One way is to put its own house in order. The Edison Electric Institute hopes to meet this requirement. It has issued a new code of ethics which will not simply be a façade behind which its members can do as they wish with impunity. Disciplinary measures are provided for, and they will be carried out, the public is assured, in the event that the members do not abide by the constitution, which guarantees such necessary reforms as proper accounting as between holding companies and their subsidiaries, the supply of only factual information to the community and a standard of fairness in the charges of the higher-up companies upon the operating companies so that the rates to the public may be reasonable.

Such a set-up merits commendation. Faring forth as it does under the shining banner of Edison's name, it will have a continuing reminder of its social responsibilities, which were sometimes lost sight of in the search for profits during the boom era.

Motordom's Big Vacuum

THE American public should require nearly 23,000,000 new motor vehicles during the next five years. That figure is based upon an authoritative analysis of a replacement market which is the most abnormal in the history of the automotive industry.

It does not follow that the public will buy that many cars in the interval between now and 1938. Before the need for so many vehicles can be translated into actual acquisition of them, the economic equilibrium must be restored at least to some extent. That, however, does not mean prosperity on the 1929 scale must be recreated, as evidenced in the situation in England. There, for the last several months, automobile sales have been running comparatively even with the peak levels of 1929, and yet England's difficulties are no less severe than those in the United States.

A market for 23,000,000 automobiles in America during the next five years is big with economic meaning. Its materialization, with a return to normal conditions, gives assurance of an average yearly employment within the industry of 4,500,000 persons. This estimate, which includes those directly and indirectly employed in highway transportation, takes into consideration improved technologic processes affecting labor.

To accomplish the production and sale of so many cars in so short a period, the automotive industry must exceed its greatest record. It manufactured 5,250,000 cars in 1929, but it spent the greater part of the first six months in 1930 cleaning up the excess production of the previous year. The "big" years ahead probably will not see that mistake repeated. It was one of the most costly in the history of the industry.

It is an interesting sidelight on the industry's program for the next five years that it looks forward to bringing the total registration only up to the level existing at the end of 1929. In holding its analysis to this limit, it is making one assumption; namely, that as soon as he can, everyone who owns or has owned an automobile will replace it.

There is reason to believe that the position thus taken is a logical one. Assuming this, it is obvious the trade slump has caused no greater vacuum than that which exists in the highway transportation field. Filling it to the extent of 23,000,000 cars within the next five years will be one of the most significant contributions to a restoration of prosperity.

Horace for Us All

THERE are few authors that have had the honor of giving their names to a dining club. Dr. Johnson is one of them, Omar Khayyam another. Now that the Horatian Society has held its first dinner in London, Quintus Horatius Flaccus is another.

That Horace has preserved his popularity for close on 2000 years is not difficult to understand. He is probably the most quotable poet humanity has ever known. Phrases like "Dulce et decorum est pro patria mori" have a world-wide currency, though had Horace written "vivere" instead of "mori" the wisdom of his verse would have suffered less than the scansion. There was a time when no debate in the House of Commons was complete unless two or more members fell to capping Horatian quotations.

Those days now are past. When a Latin phrase is occasionally called in to reënforce a political argument, it is greeted with cries of "Translate." But this does not mean that the fame of Horace is declining. If politicians who understand Latin are fewer than they used to be, far more working men and women, thanks to continuation classes and the Workers' Education Association and other similar organizations, have an acquaintance with it than ever before.

In any case, Horace, though an imperial favorite, has said things to which the people of a democracy might do well to give attention. More than any other ancient poet, he kept a sense of proportion. Though an intimate friend of one of the most powerful monarchs the world has ever known, Horace had no craving for wealth and luxury. He was perfectly happy on his Sabine farm, with a modest competence. Nineteen hundred years before the economists, he was discerning the social implications of the "law of diminishing returns."

He had no admiration for mere material size. He saw nothing in record-breaking for its own sake. He would have known that a nation may have the wealthiest millionaires, the biggest buildings, the largest favorable balance of trade, the hugest theaters, the fastest motor-cars and the swiftest airplanes, and still be less happy than a small and undistinguished people of contented mind. A little of the temper of Horace's poems might not come amiss in the world of the twentieth century.

"Laugh, If You Are Wise"

CHUCKLING over the cartoon in his favorite daily newspaper, the reader probably thinks that these fellows who brighten up his day must lead a jolly existence.

The layman fortunate enough to be present at a gathering of these knights of the pencil held recently in Boston might, on the other hand, gain a fleeting impression that they not infrequently feel a bond of sympathy with the Gilbertian character who sang:

> A policeman's lot is not a happy one,

for the audience of the cartoonist is not exactly backward when it comes to criticism.

Glancing at a pile of letters on his desk, the artist rubs his hands at the thought, "Ah, here's where I get a bunch of ideas for cartoons." Alas, he finds he placed a machinist's hammer in the hand of Farmer Silas as that worthy nailed a notice on his fence. Did you, gentle reader, know that by all the rules of farmyard etiquette, it should have been a carpenter's hammer?

Or he sinks in shame before the slightly acid reminder from some park bridle-path equestrian that dismounting on the off side really isn't done in the finest horsey circles. It doesn't do a bit of good for the artist to reply that he knew that, too, but how else was the rider to step on the rock at that side of the ford? "Turn the horse round," the indignant correspondent would scornfully retort.

To a snowstorm of letters from critics one bold cartoonist, who had depicted a dog covering a bone with its hind feet, made this answer in the Boston Globe:

> It is hardly fair to expect poor old Napoleon to know any more about these things than the cartoonist, who would probably use a shovel.

Fortunately the joys of the craft outweigh the gloom. No writer can ever hope to experience the thrill that comes to the artist whose pertinent cartoon makes a nation stop its work to laugh. And therein lies a deeper thought. To lift for a moment the stress and tension that sometimes seem mesmeric and to create a mood of wholesome fun is a glorious opportunity and no idle task.

Mr. Cartoonist, the world loves you. Make mistakes now and then. It loves you for them, too.

Editorial Notes

A recent news item said the annual income of the people in the United States was "down to about $60,000,000,000." That sum, however, sounds like a living wage—even for approximately 30,000,000 families.

One form of unemployment that officials probably will take no steps to alleviate has been found in Coffey County, Alabama. The court dockets there are clear and the jail is bare of prisoners.

As the old adage has it, money makes the mare go, but the enthusiasts who are working to put barter on a business basis are apparently aware that we live in a motor age.

Watching the World Go By

By WILLIS J. ABBOT

No Mandate on Prohibition—The President and Patronage

PERSONALLY I am getting very weary of this talk about the definitive mandate against prohibition rendered by the people of the United States at the last election. This phrase is cropping out all the time, in Congress and out. Extreme wet members of both House and Senate are delivering orations on what is going to happen to their colleagues if they do not obey the definite demand of the people that prohibition should be repealed. Wet papers, such as the Herald Tribune in New York, are steadily scolding Congress for not having given effect to the mandate. A good many people in the United States are likely to be duped into believing that there really was some sort of a definite referendum on prohibition and they very explicitly declared for its overthrow.

Of course nothing of the sort was true. Both party platforms were wet. The Republican platform attempted to salvage something of the good of prohibition by insisting on the retention of federal control over methods of liquor selling. But the campaign did not turn in any sense upon the prohibition issue. In my judgment, if a pronounced dry had been on the Democratic ticket he would, nevertheless, have won, because the mandate was one of resentment against existing economic conditions for which the Republican Administration was held responsible, not a pronouncement against prohibition.

If at any time in the last twenty years there has been a distinct utterance on the part of the voters of the United States on the question of prohibition it was four years earlier in the 1928 election. In that case the Republican platform was dry; the Democratic wet. The Republican candidate was known to be a foe to liquor traffic; the Democratic candidate its most eminent and powerful apologist and defender. The Democratic nominee was overwhelmingly defeated. Did we hear anything that year about the popular mandate which must be observed? We did not.

Did the Association Against the Eighteenth Amendment cease its activities in the face of this expression of popular will? Not on your life! Did the Democratic Party, which had been so overwhelmingly defeated, turn from its devotion to liquor and prepare to wage its next campaign in accordance with the verdict it had sustained? Not a bit of it! The four most sinister, conscienceless, and lawless years of campaigning against prohibition followed immediately upon an overwhelming popular verdict in behalf of prohibition. The very people who prosecuted that campaign are now insisting that last year's election shall be regarded as closing the question.

* * *

The proposition is growing in strength that some form of congressional action shall be taken by which President Roosevelt shall have authority extending far beyond that normally conferred upon the President for the purpose of expediting the campaign against national depression. The only concrete proposition thus far made is that he should be given dictatorial authority over reduction in federal expenditures, especially those for salaries.

To some extent this is a "passing of the buck" on the part of Congress. It will be much easier for a President just elected to cut the pay of tens of thousands of men and women than it would be for congressmen who in a little over a year will be seeking nomination and reëlection. Perhaps if the President wants such authority conferred upon him, he could force at the opening of his Administration the legislation which is necessary.

For President Roosevelt will come into office equipped with a weapon for enforcing his will of which President Hoover was entirely destitute. He will have control of tens of thousands of appointments to federal offices for a share in which every senator and representative will be eager. The careful use and allotment of this patronage will go a long way toward bending Congress to his desires.

There may be unsophisticated citizens to whom such strategy will seem offensive. It certainly doesn't appear to be wholly in line with that idealistic conception of politics for which the National Civil Service Reform Association stands. But it is not novel. Even so idealistic a student of government, essentially a "reformer" in the White House as Woodrow Wilson, used patronage with consummate skill to bring Congress around to his way of thinking. He, like Roosevelt, came in with a shift of parties, and had a full list of offices at his disposal.

It is reported that in the very few tenders of office thus far made by the President-Elect, he is exacting a pledge from his beneficiaries to coöperate 100 per cent in his economic program. Whether this is true or merely a political rumor no one can say. But however out of accord with the sentimental view of politics it is realistic and in the end advantageous to the public.

As I Knew Them—Emerson

Glimpses of Great People

By JULIAN B. ARNOLD

WHEN about to meet some noted author it is a wise precaution to glance at one of his books, and thus prepared, to quote to him with artistic carelessness some passage from his own works. It is a passport to his heart little likely to be challenged.

Doubtless it was with some such purpose in his mind that my father gave me, when a boy, a copy of "Society and Solitude," and with the gift said: "The writer of these essays is a friend of mine, Dr. Ralph Waldo Emerson. He is coming to England and will make our country home (then at Sidcup, near London) his residence for awhile. So read as much of this charming book as may interest you. Not all of it will prove easy of comprehension to your young mind, but all of it is written in perfect English, and perfect English is rare."

So I read my copy of "Society and Solitude," puzzled not a little by its sophistications but happy in its allusions to the wilds, amid which I had been brought up. The book became worn and thumb-eared, for its abiding place was in my pocket.

It was on Emerson's return from Europe, in 1872, that he visited us at Sidcup. His own home at Concord had recently burnt down and was being built by public subscription. At an appropriate moment I produced from my pocket my worn copy of "Society and Solitude," and told him how I had carried it about with me. We waived all protocols and were friends.

Next day he invited me to be his guide upon his morning walk. So together we wandered through the fields and copses of the neighborhood, and I made known to him the woodland secrets familiar to me and disclosed many a problem unsolved in my philosophy. Like the gentle savant he was, he adorned my facts with fancies and resolved my problems to lovely answers.

On our return homewards we crossed a part of my father's garden, and our steps led us past a rockery on the summit of which stood a white marble bust of Pallas Athene. Helmeted and cuirassed she surveyed the sylvan scene in stony calm and classic beauty. But, alas, her nose was missing. This detail was observed by Emerson, who stopped to ponder over the goddess' misfortune, and presently asked, quietly if rather sadly, "Can you tell me how that mutilation befell Athena?"

Frankly I admitted that a few months previously a speckle-breasted shrike had perched upon the helmet of Athena, and because my wood-lore taught me shrikes were the enemies and slayers of little birds I had thrown a stone at the feathered representative of violence. Unfortunately my aim proved poor, and instead of avenging the little birds I had knocked the nose off the goddess!

That night, when we were all assembled in the drawing-room, the family nurse brought into "the presence," as it is phrased in India, my youngest brother, then only a few weeks old. The child was lying upon a pillow supported by the arms of the nurse, and as she moved toward Dr. Emerson he arose from his chair, and met her and her burden in the middle of the room. For some moments he looked down upon his small visitor. Then spreading his hands above the little head, he prayed aloud and solemnly blessed the babe. Whereat my father, joining that central group, laid his hands over the outspread hands of the Doctor and said, "The name of this child is Emerson."

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread

Gold for Labor

TO THE CHRISTIAN SCIENCE MONITOR:

I have read with much interest an article appearing in your issue of Jan. 10 on placer mining as an acute unemployment relief. The idea is not only practical but within the year has proven itself. At a conservative estimate at least 200,000 people have resorted to placer panning as a means of livelihood and what is more, are gettng by, using the primitive method of the pan and cradle. It has served to prove that the placer gold exists. The Denver Mint alone reports the largest number of deposits in all history and attributes the increase to placer mining.

Keep in mind the further fact that a dollar in gold when minted expands possibly to twenty dollars in our banking or credit structure. Increase in gold production would stimulate business as nothing else would—just as it did in the world-wide depressions of '49 and '96. The '49 depression was relieved by the discovery of gold in California and British Columbia and the '96 depression by the discovery of gold in the Rand and Alaska.

There are, of course, many worthy mining projects in the United States that lack capital, but I have purposely concentrated on the individual operation—placer panning—as a quick and logical relief of unemployment and to build up our gold reserve. It requires neither capital, machinery nor skilled engineering—just labor. Moreover, it has served the double purpose of putting gold or purchasing power, or a medium of exchange into the hands of the many, without which we can have no real prosperity. In any event it has proved a blessing to thousands in money, food, health, respect and hope and is far better than starvation, charity or violence.

Ten thousand mining engineers are unemployed. Thousands upon thousands of skilled coal miners in the coal camps, without hope in sight of employment; men adapted by training and tradition for this work.

This movement should be organized and properly directed. The Bureau of Mines has the knowledge—see bulletin 6611, Small Scale Placer Mining with Maps—the army has the idle trucks and tents and commissary, the navy the idle transports and the Farm Board the idle wheat rotting in granaries for grub stake purposes. Ten to twenty cents a day is a fair cost of "grub." The returns are from a dollar a day up. There is now no question as to these facts. They are proven.

This single idea has put over 200,000 to work and made as many more happy. They have gone to work without ballyhoo or threat. If John D. Rockefeller or Henry Ford had put 5000 men at work the ballyhoo would be deafening. These men and women are replenishing our gold reserve, and their efforts may end in the discovery of great new gold deposits.

This movement should be properly organized under government supervision. Spring will see 1,000,000 people in this field in the Rocky Mountain region alone which extends 2000 miles long by 150 miles across. More power to these men and women who have faced the facts as did our forefathers. RANDOLPH WALKER.

New York.

A Word for the Single Tax

TO THE CHRISTIAN SCIENCE MONITOR:

The way to meet Bolshevism is to make it unnecessary and not tempting.

Henry George showed the way.

Taxes on labor products (building, crops, machinery, manufactures, stocks of goods, etc., etc.) are always passed on down the line until finally paid by the consumer. There is no such person as a nontaxpayer, and no one knows the total of his taxes.

An ad valorem tax on land cannot be passed on to user or tenant and cannot be reflected in the price of goods. It reduces the price of access to land. The higher the tax on land owners the lower the price of land. Our present methods of taxation have just the opposite effect.

Why not, then, eliminate the taxation of labor and capital and collect for our government costs the economic rent of land—a natural, community-earned fund? Commodity prices would then be automatically adjusted in a free market to their natural level and the price of access to land and lots would be reduced to actual worth. What could be more desirable for farmer, city worker and business man?

Then prosperity would not be "around the corner." It would be here to stay, and we could say "good-by forever" to unemployment, Bolshevism and a lot of other undesirable things.

How preposterous it is for anything to have a selling price that has no cost of production.

Los Angeles, Calif. C. W. SILVERNALE.